

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 32.

Toronto, Canada, February 3, 1905.

\$2 A YEAR
IN ADVANCE

CONTENTS.

Page		Page		Page
1017	Trading in Futures	1021	Saint John Letter	1026
1017	Boots, Shoes, and Leather	1021	The Fire Insurance Situation	1026
1018	Fire Risk and Building Construc- tion	1022	North American Life	1026
1018	Unlicensed Fire Insurance	1022	British Mortgage Loan Co.	1028
1019	Trouble in the A.O.U.W.	1022	Financial and Banking	1028
1020	Oriental Trade Growing	1023	Insurance Matters	1028
1023	Montreal Board of Trade	1026	Three Rivers Board of Trade	1028
		1026	Montreal Chambre de Commerce..	1033 etc.
				1026
				1026
				1026
				1028
				1028
				1028
				1028
				1028
				1033 etc.

TRADING IN FUTURES.

The president of the New Orleans Cotton Exchange delivered an address the other day in which he made some interesting references to trading in futures and the usefulness and the abuses of the system. Speaking of the tremendous advance in prices for cotton last season, which stimulated the great production and consequent fall in prices this season, he gave as his opinion that it was due to the fact that there was more short selling for future delivery than in any previous year on record. In spite of the liability of the "future contract" system to abuse, he said it was indispensable to the modern cotton trade and, he thought, it had, generally speaking, an uplifting influence on values.

Of course as to the latter part of this contention, there are undoubtedly two sides to the question. The "future" system may raise prices too much, while at other times and in wider circumstances, it may depress them. The system is worked by bears as well as bulls, and one kind of operator is just as likely to abuse it as another.

The chief liability to create trouble lies chiefly in efforts to corner a short supply. There is little chance to increase the supply that can be let into the market to depress the price. Depression is the result of the actual supply that may be had for delivery, and the only defence against it is withholding some part of the supply which can be controlled. But when the supply is short it can be made more so by a comparatively easy control of all or a large part of that available for delivery. Then short selling for future delivery may run into abuse and become pernicious, not only to manufacturers and consumers who are forced to pay a higher than the normal price for what they must have, but to producers as well. It seems to us that a very large proportion of the

excessive price last season went to speculators, but its effect was to stimulate planting and lead to this season's over-production. Thus to the speculators chiefly comes the benefit, while to the growers there is left the reaction.

BOOTS, SHOES, AND LEATHER.

The chief subject for discussion in both the tanning and the boot and shoe trades is the question of prices. The price of hides, and—to some extent—the difficulty of obtaining those of good quality, has for some time past been a cause of anxiety to leather men, and they have at last, after considerable delay, succeeded in raising the level of values of leather. The tendency, however, is still upward, and the probabilities are that further advances will take place in the near future. Across the line, very material price increases have been made, ranging from 5 to 7½ per cent. or even more on some lines, and even yet the manufacturers are not satisfied that they are receiving a fair share of profits, comparing it with the cost of raw material. The same may be said of Canada.

Present quotations for leather in the Toronto market are as follows: Sole, slaughter, medium heavy, per pound, 29 to 31c.; No. 2, 28 to 29c.; No. 3, 27 to 28c.; calfskins, French, \$1.15 to \$1.50; French kip, 85 to 95c.; Canadian kip, 60 to 70c.; upper light, medium, 40 to 45c.; pebbles, 15 to 16c.; harness, union oak tanned, No. 1, 33 to 34c.; No. 2, 30 to 32c.; light, 29 to 31c.; cod oil, gallon, 45 to 48c.; degreas, per pound, 3c.; japonica, or gambia, 6c.; lampblack, 20 to 25c.; sumach, per ton, \$50 to \$60.

Something very similar is the point of view of the boot and shoe manufacturer, although at the present time several of the Quebec and Montreal factories re-

port a comparative paucity of orders coming in, and this of course offsets any immediate chance for a general lift in values, though everyone agrees that such is needed. During the last two years or so everything he has had to buy, leather, tacks, trimmings, and labor, has gone up in price; yet his products have remained largely as before, so far as selling value was concerned. It is true that some lines of boots were advanced a little by some manufacturers a few months ago; but there has been no general advance, such as the cost of production would seem to have justified. It looks now, however, as though this state of things is likely to be altered. A few days ago a meeting of the Western Ontario shoe manufacturers was held, to prepare a schedule of prices on staple lines of leather boots. Several changes were made, and some of them tended to place prices on a higher basis, but as a rule, they were brought about mainly for the sake of uniformity. In several instances, for example, some manufacturers would show price lists averaging in some lines 10 or even 15 per cent. lower than those of others, and in these cases, the former were levelled up. The fact, however, that for some time past an appreciable paucity of orders has been felt by some of the manufacturers, particularly in Montreal and Quebec, is apt to prevent the movement for higher prices from becoming very vigorous.

Boot and shoe merchants in Montreal are still agitated over the trading stamp question. They have now decided to appoint a committee to canvass every dealer individually, and to engage him not to give any cash receipts from any stamp company from this date. After this, the intention is to endeavor to obtain Dominion legislation for the suppression of all trading stamps.

So far as new styles for the current year's shoes are concerned, we hear of none that are strikingly original. Probably one feature will be, however, the great diversity of patterns which will be held in stock. In some parts of the United States, the same thing is reported. One paper says that it looks as if all the popular lasts and patterns of the past decade, together with all possible ramifications of them were being offered retailers, while another report says that last factories have been "rushed" for months turning out new models. The general tendency, of course, of this multiplicity of styles is to increase the field for profits, but it should not be carried too far.



FIRE RISK AND BUILDING CONSTRUCTION.

SECOND ARTICLE.

Much has been said and written since the conflagrations of 1904 upon the importance of sensible municipal fire by-laws, of improved construction of buildings, and of caution on the part of individuals as to fire conditions generally. And it should do some good in arousing citizens to the daily and nightly risks of fire, and the necessity of examining with regularity our premises, our fire appliances, and our water supply. The fire-underwriters are naturally interested in the spread of intelligence respecting the omnipresent causes of fire; and might be relied upon, one would think, to keep their customers up to the mark with regard to circumstances in dwellings or stores which may vitiate a fire policy.

But it is unhappily true that in Canada we find instance after instance where the very persons who

should maintain the standard of proper house-building and who should be the most particular about the observance of statutory conditions—the underwriters or their agents—"let things slide" in both building and maintenance, because they have not back-bone enough to insist upon their customers doing their duty and observing contracts.

That the same state of affairs exists in the United States is clear from some remarks made by Mr. Mayers at a recent annual meeting of the Fire Underwriters' Association of the North-West. Thus: "Individually, and in detached bodies, the underwriter does everything he can for fireproof construction. He urges legislatures to pass better building laws, and calls upon courts and officers and people to enforce them. He invites his confreres to unite with him and pull all together for fireproof construction. He makes boards and commissions, and he attends meetings, and he dines and wines and 'resolutes.' In no case does fireproof construction fail to get all kinds of endorsement and encouragement from the underwriter. But when it comes to underwriting—acting unitedly for results—the existing difference in rates on real fireproof and other kinds of construction is not enough of a reward for the sound builder, whether it be considered in the light of a conflagration or an initial blaze." And the president of that association, premising that something must be wrong with fire insurance, said, on the same occasion: "We have cast the blame on the bucolic or the burglarious legislator; on the iniquity of the incendiary policyholder; on the times, because they are too good; on the agent because he is too greedy or too indifferent; on electricity; on gasoline; on the tramp and on the rat! They have all had a hand in the precious business, but I am veering slowly around to the conclusion that in the last analysis the trouble with the business is the ignorance of the manager and his staff."

In the paper read some days ago before the Insurance Institute of Toronto, by Mr. Burke, that gentleman reminds us that few business men are prepared to spend more money on buildings than self-interest compels, and unless they can be convinced that it is cheaper to build well and safely they will prefer the smallest possible outlay on their buildings and equipment. "Insurance rates in the past tended to foster this false economy, and the hands of the architects were, in a measure, tied, no amount of argument being available against the logic of circumstances." Indeed, this architect is bold enough to say that permanent good results will lie largely in the hands of the underwriters. If they relax, the character of buildings will decline. One thing he insists upon, as a deduction from experiences in the late Toronto conflagration that no building exceeding say 55 feet in height, should be permitted in any part of the city, which is not entirely constructed of fire-resisting materials. "No stream of water at any practicable pressure is of much use in a gale of wind upon a building of a greater height, and this is the time when the conflagration risk is greatest."



FIRE UNDERWRITING, LICENSED AND UNLICENSED.

A correspondent in to-day's issue takes strong exception to the anomalous state of things in fire underwriting in Canada to-day, and notes, what was no secret, that much of the fire insurance business of merchants and manufacturers in this and other cities.

has of late been placed in American companies which have no legal status in Canada. True, many of the risks so placed were what are known as "sprinklered risks," and there was some excuse for our manufacturers or merchants going outside for insurance since our own underwriters were not until recently in a position to handle it on the best terms, not having the needed arrangements for adequate inspection. But now, the C.F.U.A. have, we understand, framed an inspection bureau for this description of risk. As to the repressive measures which our correspondent suggests, while it does seem irrational that there should be laws on the statute book which are not enforced, it must be somebody's fault that they are inoperative. When we have repeatedly suggested to insurance agents that they should make complaint to the proper authorities of underground fire insurance coming to their knowledge, the reply has been: "It should not be our business to be spies and informers. We are not custodians of the law." The letter makes a very fair hit at the manufacturers who go abroad for their insurance while loudly asking for all the protection they can get at home in their own special business of production. And there is something very like an aphorism in the claim that "the insurance companies pay for protection which they do not get, and the manufacturers get protection for which they do not pay."



TROUBLE IN THE A.O.U.W.

The Canadian branch of the Ancient Order of United Workmen seceded, some twenty years ago, from the parent body, whose headquarters are at Meadville, Penn., on account of the Relief Calls coming along too fast to suit them. For some years the Canadian organization prospered apace, because of a circumstance peculiar to all insurance societies, namely, the few deaths that occur within five or six years after passing a favorable medical examination. But to-day, new members being few and the healthiest of the old ones dropping out under extra assessments, there is trouble brewing. Instead of getting the benefit of a Relief Call assessed upon a half million of members, as formerly, the whole money needed to pay the extra death losses has to come from a small number of members. The past year has been somewhat disastrous to the Ontario jurisdiction.

In Grand Lodge, about two years ago, the representatives decided upon a moderate increase of the wretchedly low rates formerly used. The main object of this was to accumulate a Reserve Fund of \$500,000; the interest thereon to be applied in paying the death losses which those increased rates might not cover. But instead of the increased rates meeting all the deaths and leaving a surplus to go into Reserve Fund, it was soon found that that fund itself would have been largely eaten up by the heavy claims of the past year, if some heroic action was not quickly taken. Hence, the executive felt compelled to "take the bull by the horns," and order two extra assessments during 1904. And these two additional calls, it must be kept in mind, were at the increased rates that came into force January 1st, 1904, and which were intended, of themselves, to make extra assessments unnecessary. The old rates, (originally 50 cents per month per \$1,000, without reference to age), were graded a few years ago, so as to run from 60 cents on the youngest up to 90 cents at age 44 and over. But, a year ago this was changed to a step-up rate for each year of

age at entry, so that at 40 to 45, instead of only 90 cents, those elderly people now pay \$1.13, \$1.16, \$1.19, \$1.22, and \$1.25 at age 44, and \$1.30 at 45 and over. Upon the old people this was a rise of about one-half more than formerly.

The two extra assessments made in March and in June last, produced almost a round \$150,000, so that instead of the Reserve Fund being depleted by about \$100,000, as it threatened to be, it stands now at some \$50,000 larger than it was twelve months ago. From \$377,609 on December 31st, 1903, it has grown to \$428,514. It now amounts, through the falling off in membership, to about \$10 per member, or almost \$5 per \$1,000 of certificate carried.

But there is no note of rejoicing among the rank and file over the year's increase of \$50,000 in the funds. It was a costly affair, this addition of about \$1.25 per head to the capital stock. The reason is that despite all the hurrah and whooping-up, and prizes given for propagation work, the number of the brethren willing to pay assessments continues to decline seriously. One year ago the contributors were 43,976. At present only 41,451 are responding to the monthly assessment—a decrease of 2,525. Suppose each of these, and an equal number more of new entrants who also disappeared—5,000 in all—had remained, (and paid 14 assessments, averaging \$2 for their \$2,000 certificates), it is easy to see that \$28 short during 1904, upon 5,000 members, means a loss in contributions equal to \$140,000. Let this state of things continue for about seven years, and it would take a round million dollars to barely cover this loss of cash to the society. And what then would be its condition numerically? A decrease of only 2,500 per annum for seven years would take 17,500 out of the 41,451 of present members, and leave only 24,000 odd. And when 17,500 healthy people have dropped out, or say 40 out of each 100, what name will fitly describe those who remain? Would not the clinging sixty per cent. be largely composed of people too old or too impaired in health to get insurance elsewhere?

And so, something has got to be done, and done quickly, or there will be nothing in the A.O.U.W., of Ontario, worth an effort to save. In that case the sooner all the healthy members look elsewhere for "insurance that insures," the better for their families. But it is evident that the officers are going to try to get the membership to consider another general increase of rates. They called a meeting of the Advisory Committee in September last, and decided to submit two questions to the lodges. One was, whether they favored an increase in the rates; and the other, whether the Ontario Government's minimum scale—called Hunter's rates—should be adopted at next Grand Lodge meeting. These questions have evoked great interest, and two or three other scales are being advocated instead of Hunter's. The old men in the Order want the rates put higher on the younger men, and the young men contend that it is only the ages above 40 which are causing all the trouble, through getting their insurance, in some cases, at less than half the cost price.

In his 1897 report, J. Howard Hunter, the able Inspector of Insurance for Ontario, published a minimum table of rates, deduced from the Canada Life's long mortality experience. This table, he maintained, gave the lowest figures for each age on which any new society, desiring to operate in Ontario, could be allowed to open up for business. It did not include expenses. These must be provided for in such other manner as the society should choose. It was not

made compulsory upon existing societies, but it had a most beneficial effect in keeping out of this Province, concerns of the vampire class, operating in other lands, and desirous of opening branches here. Not a single new assessment society has been formed or opened up in Canada since the adoption, by the governments of this and other provinces, of this minimum scale of rates. The plan provides for a small legal reserve to be accumulated at not less than 4 per cent. interest, with which to meet the increasing death losses as the society grows older. The A.O.U.W. are likely to adopt this scale at the next meeting of the Grand Lodge in March, but will probably not put it in force until 1906. It should be applied at once. And it should apply to the present ages of the members, and not to the ages at which they entered, some of them many years ago. The difference is very great. To a young man who entered at 25 and is now 45, the difference is as between 74 cents per \$1,000 and \$1.30 per \$1,000, at each assessment.

To show how far short the present rates of the United Workmen come, from producing the amount the Hunter rates show; suppose that, in both cases, the members are taken at their present advanced ages—some of them already 60, 65 and 70—we have prepared the following table. It is all embraced in ten lines, applying to ten persons of 25 up to 70 years of age, per \$1,000, and showing what each scale of rates produces at the end of expectancy. Nothing is added for interest upon any little surplus over the death-rate, accumulated under the Hunter scale, and which is supposed to bring the "total product" up to the round \$1,000:—

The A.O.U.W. Rates.				
Age at Entry.	Expectancy. Years.	Monthly Rate.	Per Year.	Total Product.
25	38	.74	\$ 8.88	\$377.44
30	34	.84	10.08	342.72
35	31	.98	11.76	344.56
40	27	1.13	13.56	366.12
45	24	1.30	15.60	374.40
50	20	1.30	15.60	312.00
55	17	1.30	15.60	265.20
60	14	1.30	15.60	218.40
65	11	1.30	15.60	171.60
70	9	1.30	15.60	140.40

Hunter's Rates.				
Age at Entry.	Expectancy. Years.	Monthly Rate.	Per Year.	Total Product.
25	38	\$1.05	\$12.60	\$478.80
30	34	1.21	14.52	493.68
35	31	1.43	17.16	532.00
40	27	1.71	20.52	554.04
45	24	2.09	25.08	601.92
50	20	2.61	31.32	626.40
55	17	3.30	39.60	673.20
60	14	4.30	51.60	722.40
65	11	5.75	69.00	759.00
70	9	7.50	90.00	810.00

The crude unfairness to the young men, of their present rates, is shown in this table by the smallness of the total product upon all above 45 years of age. Double the assessments (for \$2,000) and age 40 contributes \$732.24, while age 70 produces only \$280.80. Then make double assessments, on the same scale, and \$1,464.48 is paid by the younger man, and only \$561.60 by the older one, towards each \$2,000 which has to be made up. The \$1,464.48 might easily be made up to the \$2,000 from interest income during the

27 years of "expectancy," but how is the above \$561.60 to grow to \$2,000 in the case of the member who has already attained the age of 70, and is supposed to die at 79 or 80?

Verily, the officers and members of the Grand Lodge of the A.O.U.W. will need all the wisdom they are capable of to do justice between man and man of their decreasing membership.



ORIENTAL TRADE GROWING.

We are indebted to Hon. T. Nossé, of Ottawa, Japanese Consul-General in Canada, for a copy of a monthly magazine, now in its fifth volume, entitled "American Asiatic Commerce." It is printed in three languages, Chinese, Japanese, and English. Among its leading articles we note one on the Railways in China, written by a Chinese Patriot, which concludes with this remarkable paragraph:—

"May God open our eyes and direct us to the right path! China's hope of existence lies in the few years before the completion of the various railways. If our people still distrust our Government and vice versa, if the Government is not sincerely pursuing some real reforms to save China, farewell to the Chinese Empire; let the foreign powers quickly see their ends accomplished. For sooner or later China must be one of those upon whose ruins are inscribed: 'She was, but she is not.' But if our Government and our people do realize the great danger, we may take heart, construct the new lines with our own capital, and redeem those lines mortgaged in foreigners' hands. Then the blessing is likewise of a twofold magnitude. Not only do we prevent the loss of wealth, but also uphold our own power and dignity as an independent and strong nation. May our country speedily avail herself of this invaluable opportunity!!!"

Another deals with the Agricultural System of Japan, from which we gather that the value of cultivated land in that country is estimated at more than 7,000 million yen, equal to about half that number of million dollars. Buildings, tools, and implements represent \$187,000,000. As to cattle and horses, these are much fewer in Japan than in Western countries, but "the farmers," we are told, "have become convinced of the necessity of utilizing the labor of beasts." "The Prospects of the Orient" is the title of a lengthy article. It is therein shown that the total foreign trade of Japan, imports and exports, was for the last fiscal year 320 million yen in value, an increase of 28 million yen over the preceding year, represented by an increase of 11 million yen in exports and 17 million yen in imports. "Throughout this war the real conditions of Japan's industry must be prosperous, as returns show the exportation of manufactured goods is increased over last year by the sum of 9,800,000 yen. As to imports their notable increase may directly be attributed to the war materials and those which are necessary for the shipping industry."

As to Japan's finances, the current amount of the Bank of Japan notes in circulation is something over 230 million yen, which is an excess of about 20 million yen on the corresponding period of last year. "In this amount of inflation of money that which circulates in Manchuria and Korea is included which must be calculated at over 15 million yen, the inflation caused by the war of currency in circulation in Japan must be imagined to be remarkably small. The inflation of currency by about 5 millions against a total of 23 millions is an insignificantly small one and has not shown the slightest sign of the depreciation of paper, and the rise in the price of goods which are

the worst evils always attending the great wars of the world. Such a favorable financial state of things is due to the skill and the most prudent financiering of the Treasury authorities as well as the well-guided spirit of patriotism which economically takes the form of curtailment of all unnecessary expenditure and the giving up of luxurious and wasteful habits."

Tables are given which show the volume of foreign capital engaged in various kinds of business in Japan. Communication and transportation bulk largely with 130 million yen; the oil industry with 24 million; various industries, 17 million; insurance, 5 million; the silk industry, 1,850,000; and banking, 23,750,000 yen. The total foreign capital engaged is placed at 212 million yen, which is equal to say \$106,000,000. The article naively declares that "after the glorious war with Russia the foreign capital will be introduced more easily and in still greater quantities than it has been during the last ten years." Formerly the condition of the trade between Japan and China showed as a rule an excess of imports over exports in the case of Japan, but in recent years this condition has been completely changed. Exports from Japan went up from 43 million yen in 1901 to 65 million yen in 1903, while the imports from China rose from 27 million yen in 1901 to 45 million in 1903. The exports were largely manufactured goods, especially cotton thread, likewise 8 million yen worth of coal; while the imports consisted of beans, rice, wheat, beaned cake, ginned cotton, etc.

Referring to the United States this article states that the Oriental market deserves more than it receives of the attention of American business men, but trade with the States is growing. And it is considered that "by the benefit of the new treaty [put in force in August last], the direct exchange of parcel post between Japan and the United States, including Hawaii and Porto Rico in it, was opened which will effect a still closer union of these countries."

OUR ST. JOHN LETTER.

Not in many years has there been such a snowfall in the Maritime Provinces as during the present winter. The storms have been many and severe, and to remove snow from the city streets and from the tracks of the steam and street railroads has meant the expenditure of many thousands of dollars. The very heavy snowfall should mean a good freshet in the spring, with the chances good for getting out all the lumber cut.

Messrs. W. W. White, John E. Moore and Jarvis Wilson, of St. John, and H. W. Lightburne, of Liverpool, Eng., have just secured incorporation of a company that intends engaging extensively in the shipment of deals and other manufactured lumber to the English market. A connection has been established with Messrs. Alfred Dobell & Co., at Liverpool. The new company will doubtless be an important factor in the St. John lumber trade.

The Royal Hotel proprietors are asking tenders for the erection of a large building on Germain St., in this city, not far from the hotel. The new building is to be used exclusively for sample rooms and is intended for travellers stopping at the Royal.

Fred. C. Jones, of Messrs. Simeon Jones & Co., brewers, returned a few days ago from a trip to Philadelphia, and it has leaked out that while away he purchased plant for a box factory that the company will build in connection with the brewery, purposing to make all the boxes and crates necessary for the carriage of their goods. It is also intended to greatly increase the output of the brewery.

The St. John Street Railway Company announce that further extensions of the service will be made during the

coming year. The line to Carleton will be completed, a number of cars secured from the Ottawa Car Company, and new power machinery from the Canadian General Electric Company. The extensions made last year were so popular that the company were unable to provide cars to accommodate the traffic offering.

The R. A. Estey sawmill at Fredericton was destroyed by fire a few days ago. The property was owned by Senator Thompson, and was operated by the trustees of Estey. There is doubt about it being rebuilt. Another Fredericton firm, Messrs. John Gibson & Son, have just given a contract for a large brick building on Queen street, the main business thoroughfare, to replace the wooden building in which they are now located.

A number of citizens of Fredericton have formed a company and propose to purchase two large automobiles which will be used throughout the summer in conveying tourists to points of interest in that picturesque neighborhood. Fredericton is without a street railway, but has a large tourist patronage, and it is believed this venture will prove profitable.

In a recent letter announcement was made of the purchase by the Canada Permanent and Western Canada Mortgage Corporation of a large building on Prince William St. and the Market Square, owned by the Alliance Insurance Company. An adjoining building has since been secured, and the two are to be connected and converted into offices for the company and other tenants. It is said that the business of the Canada Permanent St. John agency has now passed the million-dollar mark.

The St. John Ice Company has sold its large ice houses on Leinster St. to R. G. Crosby, a West India merchant. The ice company built a new ice house last year nearer the source of supply. It is understood that Mr. Crosby will use his new purchase for the storage of molasses, and other West India products.

A St. John commercial traveller, Mr. D. A. Morrison, has just purchased the wholesale grocery business of Messrs. Fillmore & Morris, at Amherst.

Messrs. J. & A. McMillan, booksellers, stationers, printers, and binders, who were burned out some time ago, have given a contract to rebuild their old premises, and the new building will be a very much better one than that they lost.

Consequent on the action of the Liquor License Commissioners in declaring that hereafter only 75 retail licenses can be granted in St. John, five dealers, who were selling on "extensions" will go out of business to-morrow.

St. John, N.B., 31st January, 1905.

THE FIRE INSURANCE SITUATION.

Editor, Monetary Times:—

Sir,—The aggressive competition on the part of American Underwriters for the new buildings of improved construction in Toronto and other places is attracting the attention of company managers. Not only have many of the best sprinklered risks gone to the outside mutuals, but much of the best class of business, consisting of both manufacturing and warehouse risks, is being actively canvassed for on behalf of unlicensed companies.

It is not alone the loss of revenue directly involved which is to be seriously considered, but the interests of the companies are being very prejudicially affected in an indirect way by the misrepresentations of the parties referred to. A large number of risks in Toronto could be specified which have actually been placed outside the country, and there are many others throughout the province which have shared the same fate.

There is a strong feeling that more restrictive legislation should be obtained, similar to that in operation in New York and many other States in the Union. Manitoba has a law which forbids insurers going outside the country without notifying the Government and paying into the treasury a sum equal to 50 per cent. of the premiums. As matters stand here, not only are the companies suffering from this unfair competition, but the Government is being deprived of a very considerable revenue.

Under the Ontario Insurance Act canvassers, on behalf of unlicensed companies, are subject to arrest, and the penalty in such cases is fine and imprisonment, but this seems to be an insufficient deterrent so far as certain of these individuals are concerned.

It is perhaps superfluous to point out in this connection that companies operating under license have as a preliminary to doing business been required to make substantial deposits for the protection of insurers; and as they are also assessed considerable amounts in the way of license fees and taxes, it does not seem unreasonable that a demand should be put forward in favor of the obligation being required. The laws of the Dominion, which are rigidly enforced in respect to licensed companies, are supposed by virtue of the various enactments to protect them against unfair and unauthorized competition, and they are no doubt framed with that end in view, though it is well known that they fail of their effect in the respect mentioned.

The manufacturer, who is loud in his declarations these days, would do well to bear in mind that what is "sauce for the goose is sauce for the gander." A proper examination of the situation reveals the fact that the average rate of fire insurance in Canada is less than in the United States—a fact which should be made known to those gentlemen at present so actively engaged on behalf of the Manufacturers' Association in devising ways and means which shall make it possible for their members to place business outside of the country. It is noteworthy, if indeed it is not a conspicuous feature of the situation, that the personnel of the Insurance Committee recently appointed by the Canadian Manufacturers' Association is composed largely of individuals who, notwithstanding the Association's battle-cry of "Canada for the Canadians," and the fact that their own several businesses have been fostered under a highly protective system of tariffs, have placed all their business in unlicensed companies.

To contrast the situation fairly, as between the insurance companies and the manufacturers, the difference lies principally in the fact that the companies pay for protection which they do not get, and the manufacturers get protection for which they do not pay.

If it is necessary to further emphasize this difference, a brief reference to the "Dumping Clause" in the manufacturers' tariff, the conditions and penalties attaching to which are generally known, should suffice.

A "Dumping Clause" is what the insurance companies now need.

Toronto, 1st Feb., 1905.

"MADE IN CANADA."



NORTH AMERICAN LIFE COMPANY.

This company has long adhered to the system of book-keeping and statement-making which gives, at the top of its exposition of income and outgo, from year to year, the total of net ledger assets. For instance, this total was \$4,773,000 at the close of 1902; \$5,376,210 at the close of 1903; and it is \$5,945,362 at the close of last year. We confess to a liking for this method, because the growth of assets is thus shown clearly. Examining the nature of these assets, we find a decrease in the amount of real estate and mortgages, as compared with a year ago; an increase in loans on bonds and stocks, mainly on call; and an increase in stocks, bonds, and debentures owned, the market value of which last group shows a good margin over the cost price at which they stand in the books of the company. Premium receipts for 1904 were \$1,237,250, against \$1,132,616 in 1903, and the cash income from investments is \$269,779, as compared with \$248,746. The new insurance of the year, the largest in the company's history, shows an increase of \$645,935, and the net insurance in force is swelled by three millions to \$35,416,000. The North American's report is of a tenor to recommend it as one of the most desirable life companies.

This company has for years made good returns, under its matured investment policies. The amount paid to policyholders and annuitants last year reaches \$561,136, more than half of which being in the shape of matured endowments,

profits and surrenders. Indeed the consulting actuary states that the profits it pays on its matured investment policies compare quite favorably with the results paid under similar forms of policy on this continent. He also points out, however, as a matter of general experience among companies, that it is unlikely that future conditions will permit the same rate of dividend return to be realized as past years have brought. And he declares that the company's surplus of \$501,263 is very large in proportion to its liabilities. An important point is made in the president's address where, speaking of certain companies which represent their surplus as being entirely available for profits to policyholders, he says: This is not true, because "the figures they put forward include their paid-up capital, which is of no benefit to the policyholder, so far as profits to be earned on the policy are concerned. In order to get at the true position of any company's available surplus, the paid-up capital must be deducted from the so-called surplus."



BRITISH MORTGAGE LOAN COMPANY.

This is one of the steady-going loan companies of Western Ontario. In spite of the constantly-falling rate of interest on mortgages for the last two decades, a fall which means the difference between say seven per cent. average interest in 1886 and 5¼ per cent. now, it has been able, mainly by economy of management and the avoidance of bad debts, to pay its dividend and to add, for a long period, \$10,000 a year to its reserve. The company has no real estate on hand undisposed of, a circumstance creditable to the management. The company's assets are increased during the year from \$137,951 to \$1,431,604. There is an increase in debentures from \$193,255 (which included accrued interest), to \$222,683, and an apparent decrease in deposits and accrued interest, more than made up, however, by a special loan of some \$36,000. The paid capital amounts now to \$437,808, and the reserve fund to \$170,000, equal to 38.83 per cent. of the capital.



BANKING AND FINANCIAL.

On Monday, 6th March, the annual meeting of shareholders in the Hamilton Provident and Loan Society is to be held.

Montreal advices tell us of the completion of a pretty building on the corner of St. Catherine street and Greene avenue, Westmount, to be occupied as a branch of the Royal Bank of Canada. Its interior is finished in marble and bronze, and it has a special room for lady customers.

The Canadian Bank of Commerce has recently purchased property in Toronto with a view of opening three new branches of the bank. The situations chosen for these are Queen Street West, Parkdale; the corner of College Street and Dovercourt Road; and the corner of Bloor Street and Lansdowne Avenue. It is expected that building operations will be commenced in the spring of the present year.

Mr. G. H. Wood and Mr. J. H. Gundy, who have been manager and secretary respectively of the Dominion Securities Corporation, Limited, announce their retirement on 1st February, from that corporation, to enter into partnership for the purpose of dealing in municipal government and corporation bonds under the firm name of Wood, Gundy & Co., in Toronto.

In discussing the present financial outlook, the Bankers' Magazine, of London, Eng., expresses the opinion that the depression which has existed for several years is now passing away. The shortness of ready money, which is now so keenly felt, it ascribes, in the main, to three causes: (1) The destruction of capital occasioned by the Transvaal War; (2) the diminution of banking deposits throughout the country; and (3) the fact that more work than formerly is now expended upon industries that are not directly productive—that is, industries which produce luxuries as distinguished from those which add to the country's wealth.

The Canada Atlantic Railway Company wants to increase its bonding powers and to issue bonds, debentures or other securities to the extent of \$16,000,000, or its equivalent in sterling, £3,292,200, and to secure such bonds or debentures upon the property of the company.

In the Manitoba Legislature, bills are being introduced to guarantee the bonds of the Canadian Northern Railway for a further sum of \$2,890,000. One million of this is for the Winnipeg terminals and a line to Oak Point, on Lake Manitoba, also a bridge over the Assiniboine River. The second bill is to guarantee payment and interest by the Government of Manitoba of the Canadian Northern bonds for 189 miles of new branches at \$10,000 per mile. The proposed lines include a branch 100 miles from Carberry to Brandon and westward, a branch 25 miles east from Winnipeg, and a 50-mile branch from Emerson.



INSURANCE MATTERS.

The Boiler Inspection and Insurance Company of Canada have issued a neat, leather-covered memorandum book with calendar.

Now, honestly, says T.I.P., if you thought or knew you were not a good healthy risk for life insurance, would you not try to get insured? You would. And you would be trying under false pretences. If you are now a good healthy risk get the insurance while you can do it honestly.

His Grace the Duke of Richmond and Gordon, announces the Journal of Commerce and Commercial Bulletin, has accepted the position of joint-trustee of the Central Insurance Company, Limited, of London, in succession to the late Herbert Chamberlain, the other trustees being: Hon. Justice Grantham and Sir Peter Walker, Bart.

It is significant of what careful examination of the city reveals as to the needs of Baltimore in the way of protection against fire that the fire committee of the council in that city have, after long consideration of the matter, recommended that \$2,000,000 (aside from the regular yearly appropriation for salaries), be allowed in order to bring the city's fire department up to a thoroughly efficient standard.

St. John insurance men are to-day, says our letter of Tuesday last, sending out cheques to customers who recently had the rates of premium raised. The insurance men promised a rebate of part of the raise, when the city should have provided two chemical fire engines. These are now in operation, and the refund will amount to considerably more than the taxpayers had to pay out to get the machines.

We learn that Mr. E. P. Heaton, former manager of the Guardian Assurance Company, has been appointed insurance expert and manager of the newly formed insurance department of the Canadian Manufacturers' Association. It is stated that, at first, Mr. Heaton will confine his efforts to the reduction of fire premiums by the amount of the agents' commission, if not with the board companies in Canada, then with the non-tariff companies, and English or United States corporations.

The first of February is the date appointed, we understand, for the commencement of a vigorous battle by Fire Marshal Davis, of Ohio, against many existing causes of fires. He will appoint deputies to visit the cities and principal towns throughout the State, and to make personal inspection of the places of business, with a view to securing the removal of whatever inflammable material, rubbish and dirt may be found on the premises to offer an easy mark for fire. The authority vested in the fire marshal enables him to carry out this plan with effect, as those who refuse to comply with his regulations are liable to be prosecuted.

It is a matter of general satisfaction that the Chief of the New York Fire Department, Mr. Croker, is doing much to suppress what has long been a source of uneasiness to the Fire Department, of actual danger and of accident and injury to children and grown people, namely, Fourth of July firework celebrations. He has recommended to Commissioner Hayes, of the Fire Department, that steps be taken, to prohibit the use of all fireworks on that day, except

firecrackers. Chief Croker says that during the week of July 4th last, of the 305 fires in Greater New York, 128 were traceable to fireworks, and 846 persons were injured in using these explosives.

In its third year's business, the Standard Mutual Fire Insurance Company, of Markham, assumed \$7,993,000 of fresh risks, making its total at risk at the close of last year \$9,288,852, the total premium income being \$114,681. The losses of the year 1904 were \$88,018, equal to 76.75 of the premiums. But for the Toronto conflagration, which absorbed \$37,374 net, they would have been 44.16 per cent. If we add to these losses the expenses of management the outgo of the year was \$117,894, exceeding income by \$3,213. And yet the directors pay a dividend of \$472.80, which represents 4 per cent. on the capital stock paid up. This does not seem consistent, especially when the company has bills payable of \$9,000 outstanding, and owed the bank \$1,235 at the end of the year.

"Why not clean house?" is the suggestive heading of an item in the North-Western Miller, of recent date. That journal gave some illustrations showing the untidy conditions of the Minneapolis mill platform. "Evidently, familiarity with untidiness has bred contempt of it in the minds of Minneapolis millowners and superintendents, or such accumulations of old junk, as discarded iron work, old timbers and conveyors would not be allowed to sully the milling district. The North-Western Miller hopes by these illustrations to bring home to the mind of every miller, not only in Minneapolis, but elsewhere, the importance of cleaning house and of keeping the surroundings of the mill scrupulously neat and tidy. Nothing can be done that will have a better effect on the morale of every man employed in and about the mill." All which has an important bearing on cost of insurance.



MONTREAL BOARD OF TRADE.

On Tuesday last was held the annual meeting of the Montreal Board of Trade. After the formal opening of the meeting, Messrs. John Baird, J. R. Binning, Harry Bragg, and W. A. Coates were appointed scrutineers for the election of officers. The retiring president, Mr. George E. Drummond, who was accompanied on the platform by Mr. W. J. Gear, first vice-president, and Mr. Robert Munro, second vice-president, then delivered his address. Owing to the late hour on Thursday at which we received the full text of Mr. Drummond's address, we cannot do it justice by any full comment. He referred to a number of important matters—transportation—fire protection—the Montreal harbor board, and so on. Mr. Crathern moved, in warm terms, and the meeting unanimously passed, a resolution appreciative of Mr. Drummond's very valuable services to the board and to Canada during his term of office. Mr. Robert Meighen, in seconding the resolution, expatiated at some length on an export duty on wheat. At noon on Wednesday the result of the election of officers was announced. We receive it by wire, as under: President, W. J. Gear; first vice-president, R. M. Ballantyne; treasurer, James Thom; members of council, Andrew A. Allan for shipping; F. W. Thompson, flour milling; Andrew Hebert, groceries; George Caverhill, hardware; E. C. Pratt, banking; Leslie H. Gault, dry goods; Alex. Ramsay, paints; C. B. Esdaile, grain; G. F. C. Smith, insurance; Harry A. Hodgson, dairy produce; Donald Munro, live stock; and J. J. McGill for manufacturing.



TRUSTS AND GUARANTEE COMPANY.

The eighth annual meeting of this company has been held. From the brief account made public of its proceedings, we gather that the volume of its business is increased and corresponding earnings for the year are claimed. A profit balance of \$61,924 is shown after paying five per cent. dividend, and the balance of profit and loss account is swelled to \$100,313. The paid-up capital of the company is increased to \$1,004,165. The directors think there is a prospect of continuance of the prosperity which the country has enjoyed for the past few years.

DRY GOODS ITEMS.

The new cotton merger came into operation on the 1st inst. So far no announcement of price revisions has been made.

A feature of the dry goods trade has been the keen demand for mohairs, and prices in all the chief markets have advanced. It is worth noting that United States buyers have made direct purchases of mohair from Constantinople and Cape Colony, instead of, as formerly, relying upon Bradford, the world's great emporium for this class of goods.

The first series of 1905 wool auctions in London closed on the 1st inst. Despatches say that during the sales 208,000 bales were catalogued, of which 143,000 were bought by the home trade, 61,000 by the Continent, and 4,000 by America. The opening showed prices unchanged to 5 per cent. higher for merinos, which sold quickly throughout, especially fine sorts. Wasty descriptions closed at a loss of five per cent. Fine crossbreds from unchanged prices at the opening improved slightly on American support, but eased off and closed unchanged. Coarse and medium crossbreds were bought freely at the November level. Later they declined and closed 10 per cent. lower. The decline was due to the withdrawals of American support and the arrival at trade centres of large quantities bought cheaply in the colonies recently. Cape sold evenly and closed unchanged.

The officers for the newly organized Dominion Textile Company have been appointed as follows: President, David Yuille; vice-presidents, Hon. J. Forget and C. B. Gordon; secretary, C. E. Hanna; directors, Hon. Robert Mackay, H. V. Meredith, H. S. Holt, J. P. Black, Colonel F. C. Henshaw, J. David Morrice, G. A. Grier, David Williamson, S. Carsley, C. B. Whitehead, and A. J. Brown. Mr. A. J. Mole has been appointed acting manager. In the meantime, a certain section of the shareholders, headed by Mr. George E. Amyot, corset manufacturer of Quebec, are doing their utmost to prevent the amalgamation being carried through, as, they claim, the new arrangements were made by means of misrepresentation, and they are urging the Dominion Government to refuse a charter.

The Great Northern salmon cannery on English Bay, B.C., has been purchased by Wm. McPherson and M. B. Wilkinson, the whole price, including cans, can-making, etc., being, it is said, in the neighborhood of \$20,000. We hear that the Godman cannery on Skeena River has also changed hands recently, the purchaser being J. Wallace.

—Out of fifty applicants for the position of secretary of the Montreal branch of the Canadian Manufacturers' Association, Mr. Dakers Cameron has been chosen to succeed Mr. E. H. Cooper, resigned, to become manager of the Hemming Manufacturing Company. Mr. Cameron is a graduate of McGill University, and has been on the staff of the Montreal Herald.

—A Detroit news item says that as a result of the unification of the New York Central, Lake Shore, Michigan Central and Big Four systems, a tunnel will be immediately constructed under the Detroit River to facilitate the transportation of cars and avoid the delays that are caused by the ice every winter. The tunnel is to be built by the Vanderbilt interests, independent of other roads.

—Toronto and Montreal wholesale dry goods houses are now paying attention to the spring mantle and millinery trade, and stocks are being received. The lateness of Easter this year will no doubt have some effect on the trade, but ought to make fine weather, a desirable factor, more probable. Reports from the millinery houses seem to show that this will be quite a heavy year for ribbons, especially those in the neutral or wood shades. It seems likely that spring mantles will mostly be of the somewhat tight-fitting variety, with the shoulders loose and the sleeves tighter than in the past season or two.

—According to a report of the American Iron and Steel Association, the total production of all kinds of pig-iron in the United States last year was 16,497,033 gross tons, against 18,009,252 in 1903, and 17,821,307 tons in 1902. The whole number of furnaces in blast on December 31st, 1904, was 261, against 216 on June 30th, 1904, and 182 on December 31st, 1903.

—The Grocers' Association of Montreal, at a meeting on Monday night, received circulars signed by over 500 grocers agreeing to discontinue the use of trading stamps on February 1st. As far as the special committee was able to find out there were only twelve grocers who refused to sign any agreement, and the meeting considered that the number was not large enough to injure the movement. Notices were sent to all grocers advising them of their agreement to cease using stamps after to-day.

A controversy is raging with regard to the quality of Canadian canned goods sent to the British markets. Some of the dealers over there say that neither the meat nor fruit products can be relied on as being equal to sample. On the other hand, it should be pointed out that the Canadian canners have been pushing trade direct with the retailers, thus eliminating the wholesalers' profits and incurring the latter's hostility. They have also devoted special attention to the working up of trade in American canned goods. It is by no means improbable, therefore, that Canadian goods have been subjected to unjust criticism.

—Our St. John correspondent tells us that Mr. J. Fraser Gregory, of the lumber firm of Murray & Gregory, has been in Ottawa for some days interviewing the Dominion Government on the construction in the St. John river, where it forms the boundary between Maine and New Brunswick, of boom piers and other obstructions by American operators. Those who want their logs to come further down river complain that their passage will be interfered with by these piers. The matter is one of international interest, and the Canadian Government intends to take it up with the authorities at Washington.

The British Columbia Fruit Growers' Association held their annual meeting a few days ago at Duncans, Vancouver Island. Resolutions were adopted asking the Dominion Government to arrange for the establishment at an early date of experimental orchards in the dry belt and on Vancouver Island, and to fix the grade No. 2 and No. 3 fruit. Resolutions were also passed expressing the approval of the fruit growers of the province with the action of the provincial inspector of fruit pests in deporting nursery stock affected with the San Jose scale. Officers for the ensuing year were elected as follows: President, T. W. Stirling, Kelowna; first vice-president, Thomas A. Brydon, Victoria; second vice-president, J. C. Metcalfe, Port Hammond; third vice-president, James Johnstone, Nelson; secretary-treasurer, William J. Brandrith, Ladner.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 2nd, 1905, as compared with those of the previous week:

	Feb. 2.	Jan. 26.
Montreal	\$21,657,301	\$19,516,363
Toronto	18,709,779	20,391,287
Winnipeg	5,180,170	5,220,488
Halifax	1,304,021	1,458,034
Hamilton	1,069,082	1,196,640
St. John	757,870	895,818
Vancouver	1,497,045	1,389,625
Victoria	746,895	508,634
Quebec	1,245,903	1,398,909
Ottawa	2,131,353	2,045,231
London	819,318	856,032
Total	\$55,118,737	\$54,877,061

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February-3rd, 1905.

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Number	Width	Price
C106	64 inch	32 1/2c.
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D 94	66 "	40c.
D104	70 "	50c.
D 97	72 "	65c.
D 98	72 "	75c.

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INSTITUTE OF ACTUARIES.

The council of the Institute of Actuaries of Great Britain offer two prizes, of the value of 50 guineas and 25 guineas respectively, for the two best essays on the following subjects:—

"The Methods of ascertaining the Rates of Mortality amongst the General Population of a Country, District or Town, or amongst different classes of such population, by means of Returns of Population, Births, Deaths and Migration."

The essays are to be sent to the Institute not later than September 30th, 1906, the adjudicators being the president and vice-president of the Institute. The successful essays will become the property of the Institute, while the unsuccessful essays will be returned on application. No prize is to be awarded except to an essay which the adjudicators consider to be worthy of the distinction. The competition is open to all members of the Institute.



MONTREAL CHAMBRE DE COMMERCE.

On Thursday, 26th January, la Chambre de Commerce of Montreal held a meeting. The following officers were elected by acclamation: President, H. A. A. Brault; first vice-president, C. H. Catelli; second vice-president, U. Garand; treasurer, L. J. A. Surveyer; secretary, Jos. Haynes. For members of council twenty-six gentlemen were nominated, of whom twenty are to be chosen at the general meeting of members to be held on February 8th.



WATERLOO MUTUAL FIRE.

The latest report of this company shows that it continues to do its share of cash and mutual fire underwriting with encouraging results. The new insurance taken last year was \$14,405,000, and the total at risk is \$31,392,000. Losses amounted to \$166,000, of which \$18,422 was reinsured. It is to be remarked that \$50,328, or a third of the total losses, were sustained at the Toronto conflagration. Nevertheless the company came out about even on the year's business. It has assets of \$211,637; a reinsurance fund of \$111,882; and shows a cash balance of \$94,770 over all liabilities besides \$249,000 of unassessed premium notes. After forty-two years this company can boast of a very good place in the confidence of insurers, not alone in the County of Waterloo but in South-west Ontario generally. We observe that it intends to build an addition to its office premises, which will be a convenience to the company itself as well as to its tenants.



LETHBRIDGE AND THEREABOUT.

A gentleman lately returned from Lethbridge, in south-eastern Alberta, is high in his praise of that place and its surroundings. He has great faith in the future of the town, and declares that next in importance after Edmonton and Calgary comes Lethbridge. The Great Northern Railroad runs into the town, and brings in a desirable class of immigrants from south of the United States boundary, many of whom are Canadians who have made money in the States, and are now making first class settlers in Alberta. A system of irrigation, controlled by the Galt Company, said to have cost nearly a million dollars, keeps the town well supplied with water, and the country round about plentifully supplies the district with every class of produce. The price of land in the vicinity is rising rapidly, being now \$20 and \$30, whereas a little time ago it was only \$8 per acre. Several local industries have been established, there is a good system of electric light and sewerage, and every facility for comfortable living. The Canadian Pacific Railway is taking its terminal from Fort McLeod, 30 miles west, and bringing it into Lethbridge, where it has been decided to build the union station. Hardly any description could exaggerate the charms of the climate around Lethbridge, or the advantages offered by that district for ranching and farming.

THREE RIVERS BOARD OF TRADE.

At a meeting of the board of trade held last week at Three Rivers, Que., for the election of officers, the following were named: President, P. A. Gouin; vice-president, Alfred Gouin; secretary-treasurer, Alfred Peltier.



OUR AUSTRALIAN LETTER.

The 1904 session of the Federal Parliament was brought to a close before Christmas, unlikely as the feat seemed to be of accomplishment. A satirical newspaper has thus summed up the history of this Parliament:—"It lasted ten months under three ministries, made eight thousand three hundred pages of Hansard, and never passed one particle of useful legislation. It passed a Federal Arbitration Act, but in a form which the Labor Party that initiated it declares makes it utterly useless and which, those who unwillingly passed it assert, will not be used in 'a blue moon.' It also selected a site for a federal capital, but it selected that site in New South Wales, which the Parliament of that state declares shall not be surrendered for the purpose." The paper is not so far wrong as might appear. It is to be hoped this Federal gathering will go down in history as the greatest waste of time and money in the parliamentary record of Australia. The trouble is that there are three parties and divers factions in the Assembly, and objectionable as are some of the features of the British party system, the other system is infinitely worse. Before Parliament rose there was a dress parade discussion on preferential trade, but nothing new was said and nothing done as a direct vote was not reached. The two ex-Premiers were in favor and the present one against, taking Rosebery's lines. It does not follow, however, that he would be against it if some practical scheme were formulated.

Restrictions tend to economy in Australia as elsewhere. As a result of the industrial frictions the coal mine owners are putting in mining machinery with the result of displacing the high wage miners and employing cheap shovellers and shiftmen. Several hundred miners have been thrown out of work or reduced to accept less remunerative work. The Coastal steamship companies have been groaning under the unions and recent legislation, and have now consolidated taking off the smaller craft, and two hundred and fifty officers and men are out of employment. This is not a happy state of affairs, but it is part of the painful process through which Australia will reach a better state of things.

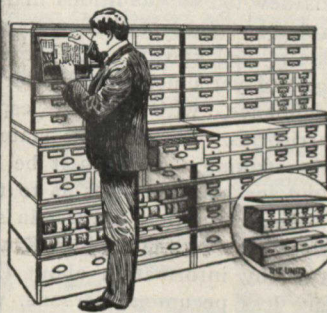
A New Zealander has given some Canadian interviewers a doleful account of the commercial condition of his country. His statements are over-drawn. New Zealand has prospered mightily on the misfortunes of both Africa and Australia, and now that these countries do not require her products at high prices there is some reaction; but while the country's exports last year were less than the previous one the decrease is not material, and the prospect is that the year on which we have just entered will be much like 1904, in respect to exports. The imports of 1904 were about ten per cent greater than those of 1903. In all probability they will be reduced this year by perhaps that percentage. New Zealand has great agricultural resources yet to develop, and unless its people get much wilder than they now show any signs of becoming there will be a slower advance, but as soon as its business gets into its normal condition, the country will continue to increase the volume of its trade.

It is reported that one of the large United States combinations has determined to build a big factory in Canada, a resolve due to recent Canadian legislation. There is another factor which led to the movement. This concern recently cabled for its Australasian representative to come back for a consultation. He told them that though their goods were not affected by the Preferential tariff of New Zealand it would help their sale if they were made in a British country. After his visit came the announcement of a British factory. Sentiment in trade is worth something. That sentiment in Australia has helped Canada to secure more than one of its new industries.

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TENDERS will be received by the undersigned up to

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

For further particulars apply to the undersigned.

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

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its representative once in three years for consultation and inspiration. He is thus put in touch with new productions and new methods of production, and the house in a few hours is put in possession of the conditions here that it would not by reams of correspondence. The Massey-Harris Company is, I think, the one Canadian company that keeps in close touch with its Australasian business in this way.

A second shipment of apples from British Columbia was sent in cool storage, and the goods came over in excellent condition. They are reported to have sold at fifteen to eighteen shillings per bushel case. At such figures and with proper shipments the trade should be profitable.

Australasia is entering the New Year under promising conditions. The harvest in New South Wales will be deficient in many sections, but it is very good in the other states. Dairying is suffering from dry weather just now, but has been good. The pastoralist outlook is very good, plenty of feed and water, and high prices for everything. New South Wales flocks are now estimated at thirty millions, and the crop of wool, 1904-5, is estimated worth two million sterling more than that of last year. If a policy of wisdom shall restore confidence, and economy be adopted in public affairs, Australia should recover from the commercial doldrum this year.

We are suffering from a heat wave just now. Thermometer at nine in the evening of Friday last was over ninety, and at Bourke it went thirty degrees higher during the day. Birds have dropped dead and all life pants. Oh! for a zephyr from cool Canada that we might sleep o' nights.
—F. W.

Sydney, N.S.W., 2nd January.



ROSSLAND BOARD OF TRADE.

We have received from the secretary of the Rossland Board of Trade, Mr. A. B. MacKenzie, copy of a resolution unanimously adopted at the regular monthly meeting of that board, held on the 4th of January, 1905. This is a most important matter to the lumbermen of British Columbia, and to that province generally.

J. Stephen Deschamps moved and George Urquhart seconded the following resolution, which was carried unanimously after a short address by Mr. Deschamps.

"That this Board of Trade desires in the strongest manner to urge the Dominion Government to place, at the ensuing session of Parliament, a duty of \$2 per thousand on rough lumber, now allowed to enter Canada free in enormous quantities from the United States, especially into Manitoba and the North-West Territories, instead of these growing districts being supplied from their natural Canadian resources, British Columbia and Western Ontario. That in imposing such duty this board is assured that the British Columbia lumbermen do not object to such restrictions, regulations and conditions, as will insure the settlers of the great North-West getting this class of lumber without any material increase in its price; and that a copy of this resolution be sent to all the members of the Dominion Government and the British Columbia members of Parliament."



CANADA LANDED AND NATIONAL INVESTMENT CO.

The Canada Landed and National, which is usually first among mortgage loan companies of Ontario to hold its annual meeting presents this year an uncommonly satisfactory report. Indeed it is styled by the president the best the company has ever submitted. The funds were steadily well employed. Net earnings have been equal to more than nine per cent. on the capital; and \$30,000 has been added to reserve besides paying all losses out of earnings, and carrying forward from the previous year the contingent fund of \$33,000 intact. Payments by borrowers must have been good to enable all this to be done. It is very creditable indeed for this company to be able to say that it has "passed through the unfortunate boom period which resulted in serious

troubles to many, without ever having to reduce the capital stock of the shareholders, or withdraw even one dollar from the reserve fund." In addition to three and a half millions of mortgage loans the company has among its assets more than half a million in municipal debentures, Government scrips and call loans, which are all liquid securities.

In the more than ordinarily lengthy address of the president, much attention is devoted to conditions in North-West Canada and to the probable future of that immense expanse of country. Mr. Blaikie is well known to be a cautious man, not given to boasting, and yet much of his address is in a strain of ardent confidence, with respect especially to Manitoba and the Territories. Some of his statements and statistics are extremely striking. Nor can it be maintained that there is not ground for his inferences as to the coming greatness of Canada. He is doubtless correct in saying that there are many financial men in the United Kingdom who are looking for trustworthy information about Canada. It would be well if many less pecunious persons, who would like to emigrate, could be got to understand what chances there are in this country for industrious and capable people. At the same time the speaker took occasion to remark, and properly, that, with all the actual growth and the splendid prospects of Winnipeg, "the values placed upon much property in that city are often very high, in our judgment too high to be taken as a basis for safe mortgage loans."



INDEPENDENT CASH-MUTUAL CO.

In April of last year, the Independent Cash-Mutual Fire Insurance Company began business in Toronto. In nine months they wrote \$2,910,506 of business, largely for cash, yielding premiums of \$47,573. They very properly wrote off organization expenses \$1,650, instead of carrying part of them forward as an asset, as some companies have done. Reinsurance and rebates amounted to \$11,488; expenses to \$14,475; fire losses to \$14,456—almost 40 per cent. of net premiums—thus there was a balance of some \$7,000 to profit and loss. They have put aside a cash balance of \$5,431 and premium notes of \$4,598 to form a re-insurance reserve. So far, so good. But was it wise to declare a dividend so soon? True, the amount is but small; still it would have been better, it seems to us, to wait for three months, or even twelve months, longer. It remains to be seen what success will attend the doing of surplus line insurance in the United States. No doubt Mr. P. B. Armstrong can get the directors all the business they want to take.



BOOKS AND PAMPHLETS RECEIVED.

The Mystery and Ministry of Evil.—A poem: in two parts; by a commercial traveller. Sent by mail on receipt of price, twenty-five cents. Address "Drummer," Box 118, Brooklyn, N.Y.—Rev. James L. Hall, D.D., of Brooklyn, writes in praise of this work, admitting his startled interest in it, and asks: "Can it be that at last from a layman, we have a rational exposition of the existence and meaning of evil in the universe?" The poem, whose name is given above is, the author tells us, the product of odd moments found in hotels, in railway stations, in trains, while "on the wing," or in the quiet portions of the Sabbath rest. Feeling that the generally "accepted theories of evil are as incompatible with truth as they are inconsistent with each other," the author has "endeavored to present a view which to say the least does not dishonor God's character nor contradict the Bible."

A very attractive and valuable trade journal is the North-western Miller, of Minneapolis, now in its thirty-second year. We observe that the publishers have now a Canadian branch under the charge of Mr. Page A. Robinson, whose office is at room 211, Board of Trade building, Toronto, which makes six branches in all. The Canadian page of the news section contains special correspondence from A. H. Bailey, of Winnipeg; W. A. Ritchie, of Montreal; and Chas. B. Watts, of Toronto. And there are news and market re-

BANK OF MONTREAL

Established 1817
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 Capital, all Paid-up, \$14,000,000 00
 Rest..... 10,000,000 00
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ports from twenty different cities of the United States and Europe. We have been favored with a copy—the selling price of which is two dollars—of the holiday section of this paper, quarto size, an inch thick, on plate paper. To describe it embarrasses one, there is so much of interest. Dainty colored lithographs of scenes in Holland, in France, in Minnesota, in Ohio, in the Eastern States—an etching of a lake flour port—half-tones of grist mills and harvest scenes—four admirable page drawings by Caton Woodville—portraits of European and other rulers: such are the illustrations. Then there are stories, humorous or educative, by good authors; a map of the wheat sections of the United States; a review of the year's milling, and scores of page advertisements of the big mills, including one of the Lake of the Woods Milling Co. The whole is contained in 200 pages of delightful matter.



INDUSTRIAL ACCIDENTS.

Last month's Labor Gazette contains a very interesting review of the chief events of the past year in Canada from an industrial and labor standpoint. In the matter of strikes and lock-outs there was a marked improvement over the previous year, the number of disputes having been only 103, as compared with 160 in the previous year, and 123 in 1902. The number of workmen involved in strikes during 1904 was 15,665, and the loss of time, approximately 278,956 working days. In regard to industrial accidents, the railway service, with a total of 243 fatalities, was shown to involve the greatest amount of personal danger to employees, though heavy returns were also shown under the heading of mining, with 106 fatal accidents; general transport, with 100 fatal accidents; agriculture, with 100 fatal accidents; the metal trades, with 103 fatal accidents, and the lumbering and saw-milling industry, with 69 fatal accidents. Comparatively few fatalities were reported in the other branches of employment. Of non-fatal happenings involving injury, 492 were in the metal trades, and 331 in the railway service; 153 among wood-workers; 133 in the building trades; 122 among unskilled laborers; 117 in the agricultural industry. An especially valuable portion of the review is that which analyzes the causes of the different casualties. A large number of the fatal accidents reported to agriculturists, for example, are shown to have been the result of farmers being struck by trains while marketing their produce. Many of these, we fear, were brought about by their own carelessness. In the lumbering industry the largest number of fatal accidents were caused by falling trees. In mining, explosions caused the greatest loss of life.



SPONTANEOUS COMBUSTION.

Spontaneous combustion, which is charged with 139 fires in 1904, is doubtless the cause of a number of those reported as "unknown," and of some of those reported as incendiary. It is detected, if at all, before the flames have destroyed the evidence of its cause.

The term spontaneous combustion literally means the burning of a substance from causes inherent in itself, but it is commonly used to indicate the burning of inflammable bodies without the application of fire.

Some substances oxidize at the ordinary temperature of the air, the process going on so slowly that little heat is produced, but when the oxidizable matter is spread out over bodies that are fibrous or spongy non-conductors, which expose very extensive surfaces to the air, the combination goes on rapidly and heat accumulates until it is sufficiently intense to ignite the interior of the mass.

Spontaneous combustion results from the chemical combination of two or more substances which produces a sufficient heat to ignite them. The oils like linseed, which dry rapidly by the absorption of oxygen from the air furnish the largest number of cases.

Rags, sawdust or scraps of silk saturated with linseed oil will burn within ten hours; or, if saturated with olive oil or cottonseed oil will burn within six hours. The time

elapsing before the occurrence of spontaneous combustion is lengthened by free ventilation and shortened by the materials being surrounded by non-conducting matter. Animal or vegetable fats or oils are liable to get into any collection of rubbish and cause a fire, the source of which can only be surmised.

Moisture promotes spontaneous combustion, as is shown by the burning of barns from the igniting of damp hay; the burning of houses by the igniting of damp ashes and wet coal, and conflagrations in warehouses from moist cotton.

Oatmeal or bran and many other vegetable substances if damp and without free air will ignite. Substances confined in wooden boxes may oxidize and set the box afire before they are hot enough to ignite themselves; or, they may in heating form gases which will ignite when air is admitted by the opening of the box.

Rags which have been used to wipe excess of oil from the sewing machine; for reiling furniture or woodwork or which are soiled with fresh paint are liable to take fire, especially if they are thrown into a closet where there is no current of air, or left in the sunshine or in a warm place. Greasy rags used in nestbuilding by rats, mice, and birds which build in the eaves of houses, have been the origin of many fires.

The facts about spontaneous combustion of matches, coal, dye-stuffs, charcoal, lampblack, celluloid, milk, dust, wheat, waterproof cloaks, sawdust, excelsior, iron filings, tanbark, lime, and from acids leaking on clothes or furs will be given hereafter.—H. D. DAVIS, Ohio Fire Marshal.



FOR GROCERS AND PROVISION DEALERS.

The election of officers for the Montreal Corn Exchange Association resulted in the return (by acclamation) of Mr. Norman Wright as president, and Mr. Jos. Quintal, as treasurer.

In Cowansville, Que., next week there will be held dairy and live stock meetings, under the joint auspices of the Bedford Dairymen's Association, and the Dominion Department of Agriculture. A feature will be an exhibit from the Central Experimental Farm of a carload of typical animals for the judging of live stock.

The Quebec Dairymen's Association held a convention in St. John's, Que., on the 26th and 27th inst., at which several prominent Montreal merchants were present. The election of officers resulted as follows:—President, C. Milot, Nicolet; vice-president, Jos. Girard, M.P., Rimouski; secretary, E. Castel, St. Hyacinthe. Among the interesting matters that were discussed incidentally during the course of the convention was the question of cuts by merchants in Montreal on account of short weights in the goods sent in to Montreal. This is a sore topic with the trade, as the dairymen feel that they are being unjustly treated in the matter of cuts. In one case a salesman stated that after being cut several times he had put less than 50 pounds of butter into his boxes and had not lost money because he would be cut any way. This was easily answered by several of the shippers present, who explained that the most frequent cause of complaint was that the butter did not weigh 50 pounds with a rising beam. This was substantiated by a leading factory man, who said for years he had shipped to the same firm and that he had never been cut. He was convinced that the reason was that he always weighed his boxes before putting the butter in them, so that he always had the gross and tare. In addition, he always put in a quarter pound extra, so that he was always sure of a rising beam of the scale in Montreal. His freedom from trouble in the matter in cuts in weight was due, he firmly believed, to his practice in this.



—A deputation from the Canadian Municipal Union waited on the Dominion Government a few days ago and asked for the passing of a law restoring to the municipalities the control of their own streets, of which a recent judgment of the Privy Council apparently deprived them.

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 Essex Niagara Falls Rosthern, Sask. Waskawin, Alta.
 Edmonton, Alta. North Bay Sault Ste. Marie Winnipeg, Man.
 Fergus Ottawa St. Catharines Woodstock
Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

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

W. A. Marsh Vesey Boswell Edson Fitch
 Thos. McDUGALL General Manager
Branches
 Quebec St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.
 " Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

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

THE CROWN BANK OF CANADA

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
 Rest and undivided profits, \$2,573,332.00.
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
 John Mather. Denis Murphy. George H. Perley, M.P.
 George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
 L. C. Owen, Inspector.
Forty-Five Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.
 CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 ANDREW THOMPSON, ESQ., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 G. H. BALFOUR, - - - - - General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.
 H. B. SHAW - - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Melbourne, Ont., Rapid City, Man.
 Altona, Man. (Sub. to M., Regina, N.W.T.
 Hillsburg, Ont. (Sub. to Erin) Brydges) Russell, Man.
 Arcola, N.W.T. Melita, Man. Saskatoon, N.W.T.
 Baldur, Man. Minnedosa, Man. Shelburne, Ont.
 Barrie, Ont. Hartney, Man. Montreal, Que. Shoal Lake, Man.
 Birtle, Man. Hastings, Ont. Moosomin, N.W.T. Sintelake, N.W.T.
 Boissevain, Man. High River, N.W.T. Moose Jaw, N.W.T. Sydenham, Ont.
 Calgary, N.W.T. Holland, Man. Morden, Man. Smith's Falls, Ont.
 Cardston, N.W.T. Indian Head, N.W.T. Mount Brydges, Ont. Souris, Man.
 Carberry, Man. Innisfail, N.W.T. Neepawa, Man. Toronto, Ont.
 Carleton Place, Ont. Jasper, Ont. (Sub. to New Liskeard, Ont. Verden, Man.
 Carleton Place, Ont. (Sub. to Smith's Falls.) Newboro, Ont. Wapella, N.W.T.
 Carman, Man. Kemptville, Ont. North Gower, Ont. Warkworth, Ont.
 Crystal City, Man. Killarney, Man. Norwood, Ont. (Sub. to Hasting Wawanesa, Man.
 Crysler, Ont. Kinburn, Ont. (Sub. Okotoka, N.W.T. Weyburn, N.W.T.
 Cypress River, Man. to Pakenham) Oxbow, N.W.T. Winifred, Ont.
 Deloraine, Man. Lethbridge, N.W.T. Pakenham, Ont. Winchester, Ont.
 Didsbury, N.W.T. Lumsden, N.W.T. Pincher Creek, N.W.T. Winnipeg, Man.
 Edmonton, N.W.T. MacLeod, N.W.T. Portland, Ont. (N 4th End Branch)
 Erin, Ont. Manitou, Man. Qu'Appelle (Station) Wolsley, N.W.T.
 Ft. Saskatchewan, N.W.T. Metcalfe, Ont. N.W.T. Yorkton, N.W.T.
 Frank, N.W.T. Medicine Hat, N.W.T. Quebec, Que.
 Glenboro, Man. Merrickville, Ont. " St. Lewis St.

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

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS.
 R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., Vice-President,
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.
Branches: In Toronto.—40-46 King St. W., cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 cor. Queen and McCaul Sts.
 East Toronto Agents in New York: The Bank of the Manhattan Company
 Agents in Great Britain: Bank of Scotland.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,302,743
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq.; H. G. Bauld, Esq., Hon. David Mackeen.

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

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 TRADERS BANK OF CANADA

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

Board of Directors
 Arthur C. D. WARREN, Esq., President
 Aylmer C. S. Wilcox, Esq., Hamilton
 Ayton Elora
 Beeton Embro Leamington
 Blind River Glencoe Newcastle
 Bridgeburg Grand Valley North Bay
 Burlington Guelph Orillia
 Carleton Place Hamilton Otterville
 Clifford do East Owen Sound
 Drayton Ingersoll Port Hope
 Dutton Kincardine Prescott
 Elmira Lakefield Ridgetown Stratford

HON. J. R. STRATTON, Vice-President
 W. J. Sheppard, Esq., Wauabushene
 E. F. B. Johnston, Esq., K.C.
Branches
 Ripley Strathroy
 Rockwood Sturgeon Falls
 Rodney Sudbury
 St. Mary's Thamesford
 Sault Ste. Marie Tilsonburg
 Sarnia Toronto
 Schomberg Tottenham
 Springfield Windsor
 Spring Creek Winoona
 Stratford Woodstock

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

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Depositors having accounts with

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BUTCHART & WATSON,

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

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

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WAREHOUSE:

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

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

Mercantile Summary.

The Allan Line's new turbine steamer will be placed on the route between Canada and Great Britain next month, and another one as soon afterwards as possible.

Full charter rights have now been granted to the Brantford and Hamilton Electric Railway, which proposes to build an electric line from Brantford through the townships of East Brantford, Ancaster, and Barton, to Hamilton.

The Thibadeau business block at Pembroke, Ont., was on the 27th inst., destroyed by fire. It was occupied by Grave Bros.' boot and shoe store, R. Goody, paints, oils and wall paper; Pembroke Electric Light Co.'s offices, R. B. Harrison, jeweller, and Marten Co., grocers.

The Muskoka Lakes Navigation and Hotel Company, have elected officers as follows: Mr. J. S. Playfair, president; Mr. F. J. Phillips, vice-president; Mr. A. P. Cockburn, manager and secretary; Mr. Wasley, assistant manager and treasurer.

The Canadian Pacific Railway's report for the last six months of 1904 shows that there was an increase in gross earnings of a little over 9 per cent., and one in operating expenses of a little under 11 per cent., while the net earnings increased within a fraction of 5½ per cent.

The Polson Iron Works, Limited, Toronto, has been incorporated with a capital of \$1,000,000. A. H. Jeffrey, W. B. Trudell, and Bessie T. Polson, are among the charter members. They will carry on business as shipbuilders and owners, contractors and builders of ships and dredges.

The Canadian Railway Club held its third annual banquet at the Windsor Hotel, Montreal, last week, under the presidency of Mr. S. King, the assistant master car builder of the Canadian Pacific. It was a representative gathering of railway men, the men who have largely made Canada the country it is to-day.

The largest furniture store in British Columbia, with the exception of that of Weiler Bros., at Victoria, is now claimed for Nelson. The Daily News says that the Standard Furniture Co.'s stock has been removed to the company's new quarters in the Laing-Stocks building. The new store is 120 feet long and 40 feet wide. The basement is the same length, and 60 feet wide.

The National Rubber Company's warehouse on Craig Street, Montreal, was on the 29th inst., destroyed, at a loss of \$80,000. The damage to the company's stock was valued at \$40,000, the insurance being \$32,000. J. W. Kilgour Bros. Company, furniture manufacturers, suffered a loss of \$18,000, with insurance of \$14,000. On the same day, the Woodstock Gas Company suffered from an explosion in the purifying room, which caused damage to the extent of several thousands.

Estey's saw mill in Fredericton, N.B., has been destroyed by fire at an estimated loss of \$12,000, partially insured. The engine, boiler, and other machinery were destroyed, but the lumber was saved.

Several fine extensive blocks are being planned for erection in Vancouver. Among them is a large warehouse for McLennan, McFeely & Co., at a cost of \$40,000. Another will be an expensive business block for Mr. Philip White.

We hear from Montreal that the Robert Simpson Co., Limited, of Toronto, who recently acquired the Montreal business of John Murphy & Co., have now purchased from Hartland, MacDougall, a parcel of real estate on St. Catherine Street adjoining the Murphy building, immediately east of it, and at present occupied by Winchs' Meat Market, in Montreal. The purchase price was about \$52,000, equivalent to \$15 per square foot.

At intervals, for half a dozen years, more or less, we have been the recipients, by favor of the B. F. Goodrich Company, at Akron, Ohio, of a series of their handsome lithographs. For the most part these have taken the shape of pictures of women, life-size. They are always captivating subjects—portraits we have been told—and are done in the highest style of art. A recent one represents Helen of Troy, a beautiful creature, full-throated, Juno-like. She was instantly framed and hung in our library. Now comes "Alice," a sweet girl of fifteen with a frank face and tangled hair, under an early English and very negligé hat. The humorist of the company, who has restrained his exuberance for this time, offers "The Lady for an Order. Price 75 cents each to the rank and file. If fancy-free, it's an opportunity." If he had asked ten dollars, it would have seemed more like the true value. Such pictures are a delight to the eye.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars

O'CONNOR & KAHLER
49 Wall St., New York City.

Meetings

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto St., Toronto, on Wednesday, 25th of January, 1905, at 12 o'clock noon, the following being present: John L. Blaikie, Esq., president; John Hoskin, Esq., LL.D., K.C., vice-president; Hon. James Young, Rev. Robert C. Moffat, D.D., and Messrs. John S. Playfair, Frank Turner, C.E.; Alfred Hoskin, K.C.; Newman Silverthorn, George Porter, J. C. Sinclair, E. J. Hobson, James Mitchell, C. S. Gzowski, B. E. Bull, John Aitken, George F. Burns, A. Nairn, John Stark, George W. Blaikie, George M. Rae, Alex. Smith, H. E. Hamilton, Rev. James Thom and Miss Robinson.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Saunders, acting as secretary, the following report and balance sheet were read:

Report.

The directors beg to submit their annual statement to the shareholders for the year ending 31st December, 1904, which has been audited and examined by the company's auditors.

The net profits for the year, after deducting expenses of management, interest on debenture bonds, losses, and all other charges, amounted to

\$91,812 57

Disposed of as follows:—

Dividend of 3% paid 2nd July, 1904....	\$30,120 00
Dividend payable 3rd January, 1905	30,120 00
Transferred to reserve fund	30,000 00
Balance carried forward	1,572 57
	<u>\$91,812 57</u>

The past year has been one of increased activity in every department of the company's business with a good demand for money, not only in the North-West, but also in Ontario. Payments by borrowers continue to be well met, and the resources of the company throughout the year have been fully and carefully employed.

The vacancy on the board created by the retirement of John Stuart, Esq., was not filled, and you will be asked to confirm a by-law passed by the directors reducing their number by one.

The officers of the company perform their duties with faithfulness and efficiency.

JOHN L. BLAIKIE, President.

Toronto, 14th January, 1905.

Assets.

Loans on mortgage securities	\$3,575,733 11
Interest due and accrued on current loans	119,032 67
	<u>\$3,694,765 78</u>
Call loans on stocks and debentures.	\$86,971 75
Interest accrued thereon	582 84
	<u>\$ 87,554 59</u>
Ontario Government scrips.....	\$24,469 50
Municipal debentures	418,515 89
Interest accrued thereon	9,124 33
	<u>\$ 452,109 72</u>
Advances on account of borrowers	2,211 70
Company's building on Toronto St.	40,000 00
Cash in banks in Canada	\$62,011 63
Cash in office	1,168 63
	<u>\$ 63,180 26</u>
	<u>\$4,339,822 05</u>

Liabilities.

Liabilities to the Public—	
Sterling debentures	\$2,580,880 91
Currency debentures	242,483 33
Reserved for interest accrued thereon	15,646 30
	<u>\$2,839,010 54</u>
Balances at credit of borrowers on sinking fund loans and loans in progress	22,857 35
National Bank of Scotland	8,037 55
Liabilities to Shareholders—	
Capital stock subscribed.....	\$2,008,000 00
Capital stock paid-up	\$1,004,000 00
Reserve fund	400,000 00
Contingent fund	33,081 29

Unclaimed dividends	1,142 75
Dividend payable 3rd January, 1905	30,120 00
Balance carried forward	1,572 57
	<u>\$4,339,822 05</u>

Profit and Loss Account.

Interest collected, due and accrued on current loans, rentals, etc.	\$243,865 38
Interest paid and accrued on company's debentures	111,985 61
Dividends on capital stock	\$60,240 00
Tax on capital and income	1,222 60
	<u>\$ 61,462 60</u>
Management, including Manitoba agency charges.	24,836 54
Commissions and charges on moneys borrowed and lent	14,008 06
Transferred to reserve fund	30,000 00
Balance carried forward	1,572 57
	<u>\$243,865 38</u>

EDWARD SAUNDERS, Manager.

Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities at the head office of the Canada Landed and National Investment Company, Limited, for the year 1904, and have found them correct.

All our requirements as auditors have been complied with, and the statements of assets and liabilities, and profit and loss, as above, exhibit a correct view of the company's affairs at 31st December, 1904.

H. W. WILLIAMSON,
T. E. P. TREW,

Auditors at Head Office.

Toronto, January 14th, 1905.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year ending 31st December, 1904, and have found the same correct. All my requirements as auditor have been complied with.

J. B. PEPLER,

Winnipeg, Jan. 4th, 1905.

Auditor at Winnipeg.

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

Ladies and Gentlemen,—It affords me pleasure to meet you once more at an annual meeting of shareholders, and the pleasure is all the greater because the report and balance sheet for 1904 is a most satisfactory one. Indeed, I think, I am warranted in saying it is the very best that has ever been submitted for your approval in the whole history of the company.

As you see by the statement now in your hands the results of the year's business are such that after deducting from the profits the expenses of management, interest on debenture bonds, all other charges, also all losses arising out of the sale of properties; also two half-yearly dividends at the rate of 6 per cent. per annum, there has been carried to reserve fund the sum of \$30,000, thus bringing it up to \$400,000, or say 40 per cent. of the paid-up capital. Not only this, but the contingent fund of \$33,081.29, with which we began the year 1904, is carried forward into 1905, no losses having been taken out of it, all these as has been already mentioned having been provided for out of the year's profits.

The reserve fund, now raised to \$400,000, and to which may be fairly added the \$33,081 of contingent fund, with a thoroughly well organized business in all its departments, makes the position of the company very strong and satisfactory; and in this connection I may remind you that we have passed through the unfortunate boom period which resulted in serious troubles to many, without our ever having to reduce the capital stock of the shareholders or withdraw even one dollar from the reserve fund.

As an evidence of healthy progress:

The reserve fund on 31st Dec., 1899, stood at...	\$350,000
The reserve fund on 31st Dec., 1904, stood at.....	400,000
An increase of	<u>\$ 50,000</u>

The contingent fund on 31st Dec., 1899, was	\$ 6,413 67
The contingent fund on 31st Dec., 1904, was	33,081 29
An increase of	<u>\$26,667 62</u>

Municipal Debentures Owned by the Company—	
As at 31st December, 1899, was	\$217,262 83
As at 31st December, 1904, was	418,515 89
An increase of	<u>\$201,253 06</u>

A fact of primary importance is that our assets are solid and good, indeed of the very highest class. Of course our largest asset is first mortgages on productive properties amounting to \$3,575,733, and payments of both interest and principal as they become due are made most satisfactorily. Of municipal debentures and Government scrips, we own a larger amount than our reserve fund, which meets the views of some investors, who think that reserve funds should always be in that class of security, these being at all times readily realized, rather than in mortgages having years to run before their maturity. These amount to \$442,985.39. Then another asset is our call loans on stocks and debentures, which is undoubtedly good, and can at any time be realized on short notice; the amount of these being \$86,971.75.

Ontario still provides us with a large volume of good farm mortgages at lower rates of interest than prevailed some years ago, yet at rates that yield a margin of profit. Manitoba, Assiniboia, and Alberta, but principally Manitoba, have now opened a wide field for investing money in mortgage securities. An intimate acquaintance with all the districts where this company does business is possessed by our manager, Mr. Saunders, and by our local manager in Winnipeg, Mr. J. B. McLaren, also by Mr. E. K. Campbell, assistant manager there.

In the selection of localities for lending money, regard has been had at all times, not only to secure mortgages upon land of high quality and with suitable improvements and buildings upon it, but also to the class of settlers in the district. All our investments in these regions have proved safe and profitable. Our organization for doing business there is complete and works well. A lack of intimate knowledge might easily result in loss and disappointment.

The vastness of these regions in Manitoba and the Territories west of it is so great that comparatively few men can imagine even how immense it is. The way in which a friend of mine once spoke of it to me, one who had travelled over much of it on horseback, was "there are oceans of fine land lying unoccupied, admirably fitted for growing as fine wheat as can be raised in any part of the world."

There is room for millions of inhabitants, who could and yet will make for themselves comfortable homes with plenty and prosperity around them. The influx of population into Manitoba, Assiniboia, and Alberta, for the two past years has been very great, and that from many parts of the world. Very noticeable have been the large numbers from the United States, many of whom were originally from Ontario, and when Manitoba was little known or heard of, went to Dakota, Kansas and various other States, but who have now sold out there, and have settled under the shelter and protection of the Union Jack, the symbol of even-handed justice and freedom. Those who come from the United States make the very best settlers, having had experience of the kind of farming necessary to quick success, and have brought with them their families, their horses, implements, cattle, and often considerable sums of money. Already about 500,000 have made themselves homes in the Canadian Great West, and now an inpouring tide of population has set in, so that in the spring of the present year, and of each succeeding year, very large numbers may be confidently expected to take up land, rapidly bring it under cultivation and reap rich rewards. That country has already many railroads, both running from east to west and from north to south, which will make settlement rapid, and lend to the shipment of immense quantities of wheat, flour, and other products of the farm to Europe, China, Japan and elsewhere. Great Britain will within a few years get such a supply of breadstuffs as will make her to a large extent independent of supplies from countries that are often inimical to her interests.

The estimates made by competent authorities as to the crop of wheat for Manitoba and the Territories of the past harvest varies from about 60,000,000 bushels to 70,000,000 bringing to farmers about \$40,000,000 to \$45,000,000. In addition to that there may have been from \$10,000,000 to \$12,000,000 from other farm products.

There will be a very much larger acreage under crop this year than in any preceding year, and as the fall ploughing has been done under most favorable conditions, with anything like propitious weather, some authorities estimate there may be 80,000,000 or even 100,000,000 bushels of wheat.

There are now over 3,000,000 acres under cultivation, but fancy what the enormous quantity will be of wheat, flour and other agricultural products when instead of 3,000,000 acres ten or twenty times that many acres, and farther fancy if you can the wealth that will bring into the country, the traffic that it will give to all the railroads, calling as it will for increased facilities in the way of engines, cars and elevators, so that they may be able to carry the freight that will be waiting for them at numerous points upon their lines of railway. Not only will the railroads get wheat and farm products to carry out of the country, but they will have immense quantities of supplies of all kinds for the settlers to bring in and the manufacturers and merchants of Eastern Canada will find there a fine opening for their wares of all kinds at money-making rates of profit.

All this in truth is nation-building, to be always an

integral part of the British Empire, glorifying in the privilege of being so.

There will be plenty of business for the Canadian Pacific, for the Canadian Northern Railway, and their tributary branches, as there will also be for the Grand Trunk Pacific, when settlers have taken up farms along their line of road, which will run more northerly than the two other companies.

The growth of the City of Winnipeg of late years is a marvel. In 1894 the population was 34,954; in 1904 the population was 67,137. The total assessment in 1894 was \$22,001,330; in 1904 was \$48,220,450. About \$14,000,000 has been expended in buildings during 1904, yet dwelling houses are scarce, while there is a growing demand for them. There are now many handsome residences on beautiful paved, well kept streets, and there are many very large warehouses for wholesale business, with abundant evidences of push, enterprise and success.

This company holds no property in Winnipeg, but has some excellent business there. The values placed upon much property in the city are often very high, and in our judgment too high to be taken as a basis for safe mortgage loans. There, however, can be no doubt that Winnipeg is certain to become a very large city and the distributing point for the whole of the great North-West.

Having now been on a long journey to the North-West, let us suppose ourselves home again in our own beautiful City of Toronto, and take a brief glance at the condition of affairs here. On the whole, things generally are encouraging and satisfactory. Population steadily increases, being now about 270,000, and great difficulty is being experienced by many people in finding dwelling houses, but that difficulty will ere long be overcome by the activity there now is in building operations. Values increase for all well situated properties with the increased demand. There is a large measure of prosperity in mercantile business, as well as in industrial and manufacturing enterprises generally.

The great conflagration that occurred in April last did, of course, necessarily interfere with many of our merchants and manufacturers, whose premises were so rapidly destroyed by the devouring element, and, though most of them had a large amount of insurance, it could not fully make up the actual loss and the loss arising from interference with their business engagements. The insurance companies' loss by the fire amounted to about \$9,000,000. Most of those whose premises were burned have already erected, or have in the course of erection, larger and stronger buildings than those that were burned. A considerable number have not rebuilt upon the old sites, but where it happened that they combined a sale warehouse with a manufactory of such articles as they sold, have moved farther west, where they could build much larger premises on cheaper ground. The losers by the fire have displayed great courage and enterprise, and will soon be in full blast again in their new and improved quarters.

I ought to apologize for having addressed you at such great length, but may mention that there are many in Scotland and England, who lend us money on our debentures, who like to get just such information as I have endeavored to give you to-day, and to which they are certainly entitled. As one gentleman expressed it in conversation with me when I was last in Edinburgh: "We like not only to hear about your company, but also about your great country."

In conclusion, I have only to add that we owe much of our prosperity to the unwearied assiduity of our manager, Mr. Saunders, and of Mr. McLaren, our local manager at Winnipeg, and his assistant there, Mr. Campbell. We also have an office staff thoroughly loyal to the company, and who do their utmost to promote its interests.

I have now to move, seconded by Dr. Hoskin, that the report and balance sheet be adopted.

Before putting the resolution, I shall be pleased to answer any questions should anyone desire further information.

The vice-president, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year: John L. Blaikie, Esq.; Sir John A. Boyd, LL.D., K.C.M.G.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; Dr. Thomson K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

A crop of tobacco has been grown in County Meath, Ireland, which Prof. J. N. Harper, an American expert, pronounces to be equal in quality to that produced in Kentucky or Virginia. Twenty acres was grown, and made 14,000 pounds of leaf, which for an initial experiment is very good.

BRITISH MORTGAGE LOAN COMPANY.

Disbursements.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's office, Market Street, Stratford, on Thursday, January 26th, 1905. The Hon. Thomas Ballantyne, president, was chosen chairman, and Mr. W. Mrs. Thomas Waldie, Miss Crerar, Miss C. J. Fraser, J. W. Scott, Listowel; A. Johnston, G. G. McPherson, K.C.; John McMillan, W. E. Buckingham, B.A., LL.B., Guelph; George Innes, Woodstock; H. M. Johnson, John Hamilton, W. Maynard, ex-Mayor Parker, R. C. Tye, Robert Morton, Stamp, Thomas Waldie, J. W. Brown, Dr. J. A. Robertson, James Trow, John McIntyre, W. Gillard, W. Spence, S. M. Loghrin, F. Buckingham.

The twenty-sixth annual report and the financial statements were read as follows:

Report.

For many years past it has been the privilege of the directors to point to the steady progress and the satisfactory profits of the company's business—fortunate conditions which happily continue. The tabular statement appended to the report is a remarkable exhibit. It shows the substantial addition year by year, for eight successive years, from 1897 to 1904, both inclusive, of ten thousand dollars to the reserve fund; while it will likewise be observed by those who have kept in close touch with the company's business that the balance to the credit of the profit and loss account has gradually crept up from 1895, when it was \$114.66, to 1904, when it had reached \$5,162.48—a steady gain in this period of a little over \$5,000. These gratifying results have their root chiefly in one cause—the safeguarding of the company against the inroads of loss. For twenty years the average of our loaning rates on good real estate securities has perpetually fallen—from 7 per cent., in 1884, to something over 5 per cent. in 1903 and 1904, a difference on the present output of about \$2,800 annually. The growth of the business and the avoidance of bad debts have had the effect not only of overcoming this large reduction in the interest derivable from investments, but also of constantly enabling additions to be made to what we have saved, after the payment to the shareholders of the regular six per cent. dividends on capital. Since 1898, when there was a small reduction of less than \$200 on a mortgage, there has not been a dollar of loss on any one of the many hundreds of our loans.

The past twelve months were months of financial trial to our farmers, who are our best customers, necessitating withdrawals from their savings; but these have been more than made good by the increase in debentures. Together, they show a slight gain. The investing public are again reminded that the security of depositors and debenture holders is the whole credit of the company. In point of fact, they possess a two-fold security; the investment of the funds in land—a security which of itself has proven to be absolute—and in addition there are the entire capital and reserve fund belonging to the shareholders, amounting to over \$600,000. In the face of adverse circumstances, borrowers have managed to meet their payments with a fair degree of regularity, and without recourse to foreclosure in any instance. Once more the directors are glad to be able to state that there is no property on hand.

The total investments have grown in volume, through an unusual demand for money in the latter part of the year, at better rates than had hitherto prevailed.

A vacancy, which occurred in the directorate, was filled by the election of Mr. James Trow, son of a former president, whose estate continues to own a large block of the company's stock.

Mr. William Irwin, M.A., Public School inspector for the County of Perth, was chosen to succeed as auditor the late C. J. Macgregor, M.A., a valued officer who had been engaged in the monthly audit for a long series of years.

It is, perhaps, needless to mention that the directors and auditors are eligible for re-election.

THOMAS BALLANTYNE, President.

Stratford, January 26th, 1905.

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

CASH ACCOUNT.

Receipts.

Balance due company by Bank of Montreal, December 31st, 1903	\$7,173 61
Repayments on loans, including interest	323,255 43
Payments on capital stock	1,458 76
Deposits and accrued interest	540,197 16
Debentures and accrued interest	74,418 30
General interest	620 65
Special loan and accrued interest	38,075 83
	<hr/>
	\$985,199 74

Loans	\$311,205 52
Deposits	569,450 61
Interest on deposits	18,075 65
Debentures paid	44,990 40
Interest on debentures	7,775 62
Dividend No. 51, paid in January	13,074 79
Dividend No. 52, paid in July	13,094 12
Office and all other expenses	5,874 74
Municipal and Provincial taxes on income and capital	491 71
Commissions on loans and inspections of lands.	1,158 83
Solicitors' fees paid by company	7 75
	<hr/>
	\$985,199 74

Assets.

Cash value of securities	\$1,425,604 00
Company's building	6 000 00
	<hr/>
	\$1,431,604 00

Liabilities.

To the Public—	
Deposits and accrued interest	\$545,254 75
Debentures and accrued interest	222,683 30
Special loan and accrued interest	38,075 83
Total liabilities to the public	<hr/>
	\$ 806,013 88

To the Shareholders—

Paid on capital stock	\$437,308 71
Dividend No. 53, payable Jan. 3rd, 1905	13,118 93
Reserve fund, December 31st, 1903	\$160,000
Added for 1904	10,000
	<hr/>
	\$170,000 00
Balance to credit of profit and loss account	5,162 48
Surplus over all liabilities to the public	<hr/>
	\$ 625,590 12

\$1,431,604 00

WM. BUCKINGHAM, Manager.

Auditors' Report.

This is to certify that the late C. J. Macgregor, M.A., and George Hamilton carefully audited the books of the British Mortgage Loan Company of Ontario, to the end of April, 1904, and that, since Mr. Macgregor's illness and death, the books for the past eight months have been audited with equal care by the undersigned; that they have examined all vouchers, and have found them to correspond with the entries in the said books; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1904.

GEORGE HAMILTON,
WM. IRWIN,

Auditors.

Stratford, January 9th, 1905.

The reports and the financial statement having been read, the president moved the adoption of the same in a speech fully explanatory of the company's business during the year, and congratulated the shareholders upon its healthy and highly satisfactory condition. There was a continuance of the two striking features which had characterized the operations of the company for some years past, as we had no property on hand and there had been no losses. The directors were unable, with the competition for the higher grade of loans, to control rates of interest, which had been gradually falling, until at last they seemed to have reached their lowest point. Indeed, there was some improvement towards the close of the year, and better rates than had prevailed for a long time before were then obtainable. Economy had been exercised in the management, combined with a very high degree of efficiency. In a word, no company could be better served, and no company was so well served at so low a ratio of expense. The president explained that each application for money on mortgage was first of all carefully scanned, then if it was thought likely to bring the necessary security, the property was closely inspected, and if the advance was made, constant supervision was exercised to see that the proper margin was maintained, and every year, as an extra precaution, all the securities in the mortgage ledger were passed in review by the president, the vice-president, and the manager, sitting together as a committee for that purpose. So that if a weak spot threatened to develop, the remedy was at once applied.

The vice-president, who had inspected and valued most of the lands, said he made it a rule not to recommend the company to invest its funds in anything on which he would not willingly loan his own money.

Mr. Scott spoke of the strong attitude of the company, and thought the time had come when the shareholders might reasonably look for a seven per cent. dividend, instead of adding year by year so much money to the rest.

This gave rise to a friendly interchange of views, some of the shareholders coinciding with Mr. Scott, and some thinking it the better policy to continue the conservative course of building up the reserve.

Mr. Hamilton and Mr. Irwin, M.A., were re-elected auditors.

Messrs. Maynard and Brown, as scrutineers, reported the choice, without an adverse ballot, of the former directors: Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Parker, Innes, Johnson, Morton, and Trow.

Thanks were voted to the president, vice-president, and manager and assistant manager, accompanied by grants of \$200 to the president, \$150 to the vice-president, and \$100 to the manager and his assistant.

The directors afterwards met, with Mr. Scott in the chair, and re-elected the former president, and vice-president, and the executive committee.



WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The forty-second annual meeting of policyholders of the Waterloo Mutual Fire Insurance Company was held at the head office, Waterloo, Saturday, January 21st, 1905. There were a fair number of policyholders present. The president of the company, Mr. George Randall took the chair at one o'clock and called the meeting to order. The manager, Mr. Frank Haight, was appointed secretary of the meeting. The minutes of the last annual meeting were read and confirmed. The directors' report and the financial statement were then read as follows:

Report.

The directors for the year 1904 beg to lay before you the following report of the business transacted during that year.

The number of policies issued and renewed was 11,764, insuring property to the amount of \$14,405,364, on which premiums were collected amounting to \$219,838.16, and the total number in force at the end of the year was 27,835, covering insurance to the amount of \$31,392,219.

The assets of the company, including unassessed premium notes is \$460,687.34, of which \$208,214.64 consists of cash, mortgages and other items.

The total amount of losses paid was \$160,829.67, on which we had a reinsurance of \$18,422.93, and unadjusted losses of \$5,284.38.

In this connection it might be worthy of remark that in the conflagration at Toronto in April last, the company suffered a total loss of \$61,777.04, on which the net amount paid by the company was \$50,328.34, and notwithstanding this unusual and very serious loss, the company is able to show a small balance to the credit of the year's business of \$1,615.76. The cash balance over all liabilities amounts to \$94,470.67, as compared with the similar balance of \$92,860.91 for 1903, and a balance, including premium notes, of \$343,520.59, as compared with \$336,404.81 for the corresponding years.

Owing to the demands for office space on the part of the tenants of the company's building, it was decided, after reaching a basis of agreement for rent covering a period of years, to enlarge the present building. The contracts have been let and the work is in progress and will cost when fully completed in the neighborhood of \$4,500, and will at the same time furnish additional and much needed room for ourselves.

An examination of the reports and certified statements of the auditors will be found interesting, and we would commend them to your careful consideration.

The retiring directors are George Randall, William Snider, and P. E. Shantz, all of whom are eligible for re-election.

All of which is respectfully submitted.

(Signed), GEO. RANDALL, President.

Waterloo, January 21st, 1905.

FINANCIAL STATEMENT.

Receipts.

Balance brought forward	\$212,433 35
Premiums	220,217 66
Interest, rent and reinsurance	26,262 68

\$458,913 69

Expenditure.

Losses	\$160,829 67
All other expenses	89,869 38
Balance	208,214 64

\$458,913 69

Assets.

Real estate	\$ 17,475 72
Bonds, mortgages and cash	178,121 12
Other assets	16,040 58

\$211,637 42

Liabilities.

Unadjusted losses, etc.	\$ 5,284 38
Reinsurance fund	111,882 37
Balance	94,470 67

\$211,637 42

Cash balance over all liabilities	\$ 94,470 67
Unassessed premium notes	249,049 92
Total of assets	\$460,687 34

The auditors, Mr. J. M. Scully, F.C.A., and Mr. Benj. Devitt, reported their examination of books and vouchers, which they had found correct.

The president, in moving the adoption of the annual report, expressed the pleasure he felt in placing before the members a statement which must be gratifying to them all. The past year had been one of very severe fire losses owing to the great conflagration in Toronto, in which the company's net loss was over \$50,000. He felt proud to say the company was able to meet all claims as they fell due, and at the end of the year could show a small balance to the good.

Mr. Wm. Snider, vice-president of the company, seconding the adoption of the report, endorsed the sentiment expressed by the president, at which the report was unanimously adopted.

Messrs. George Randall, Wm. Snider and Peter E. Shantz were elected directors for the ensuing term. A vote of thanks to the manager and office staff was responded to by Manager Haight.

The directors met immediately after the annual meeting and elected Mr. George Randall president, and Mr. Wm. Snider, vice-president, for the ensuing year.



A PRACTICAL NOTION.

A suggestion as to how more money may be made by retail druggists and chemists is given in the January number of the Canadian Druggist. In the opinion of Butler Bros., of Chicago, New York, and St. Louis, the drug business is suffering from too much professionalism. That firm discourses on the subject in this style:

When you think about storekeeping, not as an incident to a professional life, but for the direct purpose of making money, what is it that determines the real worth of a business?

Adding up the year's sales doesn't give you a line on the value of a store.

To know where you're at in sizing up any business, you've got to get at the yearly NET, not in goods and fixtures but in cold, hard cash.

Twenty years ago folks just naturally went to the drug store for soaps, combs, notions, drug sundries in general, toys, fancy goods, and a lot of other stuff.

To-day, while drug stores continue to offer these lines most of the trade goes elsewhere. Why?

It costs you a certain amount every day for rent, heat, taxes, your own time some clerk hire—for these go on, hot or cold, rain or shine.

Up to a certain point, then, expense eats up profit on all sales. When sales pass that point, however, gains roll up fast, for after that gross profit is really net profit.

The druggist's need is not more profit. He has plenty of things now that pay a high percentage of profit. What he needs is more everyday sales.



While the reports as to the Washington Government's action with regard to the importation of Canadian wheat into the United States are somewhat conflicting, it seems to be an assured fact that it intends to allow the drawback of duty on Canadian grain when mixed with the United States grain in milling, and exported.



The quantity of butter imported into Great Britain from all sources last year, according to the Government returns, was: Butter, 4,241,005 cwts., valued at \$102,770,186, of which \$5,814,805 worth came from Canada, \$43,815,033 from Denmark, \$10,856,399 from Australia, \$6,786,348 from New Zealand, and \$8,846,315 from Russia. Of cheese the importation from all sources was 2,554,298 cwts., valued at \$28,439,695, of which \$20,609,311 was from Canada, \$2,640,327 from Holland, and \$2,449,452 from the United States.

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. Horner Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEEDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Credon
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Sub-Agency—Wheatley (sub-agency to Leamington).
Granton (sub-agency to Lucan.)

Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
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. Cunegeonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMILIN, ESQ., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

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

Wednesday, the 15th Day of February next.

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

By order of the Board,

D. M. STEWART,

General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Subscribed \$1,336,150
Capital Paid-up \$1,336,150
Rest..... \$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager. Head Office,

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

Head Office,

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, Ont.

Total Assets.... \$26,500,000

Branches

Albany, N.Y.T. Dunville Kamloops, B.C. Niagara Falls Simcoe
Atwood Georgetown Listowel Niagara Falls South Southampton
Battleford, N.W.T. Gladstone, Man. Lucknow Orangeville Stoneham, Man.
Beamsville Gorrie Manitow, Man. Owen Sound Teeswater
Berlin Grimsby Melfort N.W.T. Palmerston Toronto
Blyth Hagersville Midland Pilot Mound, Man. Vancouver, B.C.
Brandon, Man. Hamilton Milton Plum Coulee, Man. Winham
Branford " Barton St. Mitchell Port Elgin Winkler, Man.
Capehan, Man. " East End Minnedosa, Man. Port Rowan Winnipeg, Man.
Chesley " West End Miami, Man. Ripley Winnipeg, Man. —
Delhi Hamiota, Man. Moorefield, Ont. Roland, Man. Grain Exchange
Dundas Indian Head, N.W.T. Moose Jaw, N.W.T. Saskatoon, N.W.T. Wroxeter
Dundalk Jarvis, Ont. Morden, Man.

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.

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

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

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

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

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

Board of Directors

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

Branches

Quebec, St. Roch, Quebec, St. John St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauville, Que., Ste. Marie, Beauve, 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, Bellechasse, Que., St-Evariste Station Co., Beauve, Deschailions, Que., Amqui, Que. Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Prompt Attention to Collections.

ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

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

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

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

WE PAY INTEREST AT

3¹⁰/₂%

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

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

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

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

As an ... Investment

We believe our **5% DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

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

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

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

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

Money advanced on the security of Real Estate on favorable terms

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

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE 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

Notice.

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

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

THOS. T. ROLPH, Secretary.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.
V. B. WADSWORTH, - - - MANAGER.
Toronto, November 22nd, 1904.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

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

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

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

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.
 Cor. Fort St. and Portage Ave.,
 Winnipeg.

\$300

HALF-YEARLY

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

\$10,000

invested in our permanent stock will bring this sure income.

WRITE US TO DAY.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary

Said Chief Justice Falconbridge last Friday, in sentencing James Ryan, a postman, for theft of money letters, to five years in the penitentiary: "You were a trusted servant of the public and betrayed that trust. It was not the mere taking of the money but the impairment in the public mind of the confidence in the institutions of the country."

The Monarch Typewriter Co., of Syracuse, N.Y., has entered the Canadian field. The Toronto office is housed in the rejuvenated Canadian Northern building at the north-east corner of King and Toronto Streets, and is in charge of Mr. E. R. Hyland. Mr. Hyland speaks most enthusiastically of the possibilities in Canada for the Monarch.

There was a sale of sheepskins in London a week or two ago, at which the attendance was large. The offering amounted to 4,108 bales, and practically all were sold. Competition was brisk and prices were firm. Merinos were unchanged to 5 per cent. higher; full woolen fine cross breds, 2½ to 5 per cent.; coarse cross breds, 5 to 7½ per cent., and shorn 7½ per cent. dearer.

In the Minneapolis Journal we find the following story:—The chemist of the South Dakota food commission extracted enough coal tar dye from a bottle of port wine taken from an original package in the presence of members of the legislature to dye a brilliant wine color nine square feet of heavy woolen cloth. From a bottle of tomato catsup he took enough dye to color a like amount of woolen cloth. A single bottle of pop produced coloring matter of still greater power.

The proprietors of a retail dry goods business, carried on at Quebec under the style of "Les Quatre Saisons," Messrs. De Belzel and Dionne, have made a judicial assignment. The business was established in 1890, when there were five partners interested, but it has never shown material progress, and in the spring of 1903 a compromise was effected with creditors at 70 cents on the dollar. The present liabilities are stated at \$19,700, with nominal assets of about \$15,000.—A. Lajeunesse, a hardware dealer in a small way in the same city, is reported insolvent, after having been sued quite frequently of late. His liabilities are shown at \$2,600.—Two grocery failures are also reported from Quebec city, G. G. Varennes owing about \$2,000, with assets of \$1,175, and Antoine Godbout, with local liabilities of \$1,000, or thereabout.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital \$15,000,000

Reserve Fund \$15,000,000

Head Office:—

Threadneedle St., London, England.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....\$1,000,000
 Reserve Fund..... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital.....\$ 630,200 00
 Reserve Fund 235,000 00
 Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, -1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

"Life is Uncertain."

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

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
 and
Supplies
 OF EVERY DESCRIPTION
 Special attention to
 all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

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

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

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1905.

Reports from Winnipeg speak of the great convenience that the Winnipeg, Selkirk, and Lake Winnipeg Railroad is proving as a quick means of transit from the north end of the city to Selkirk. Steam power is being used and a new engine will soon be placed on the road

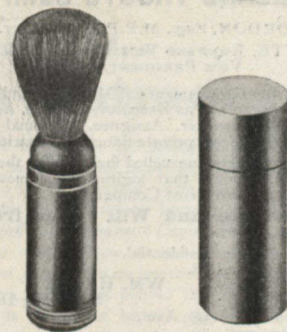
Mercantile Summary

to provide additional motive power. New rolling stock will be added and an improved service will be rendered in the near future. Not only has a passenger business been worked up, but large quantities of freight were also handled, principally wood. It is the plan of the company to place steamers on Lake Winnipeg to be used in carrying wood from the timber limits of the north to Selkirk, where it will be transferred to cars and shipped to Winnipeg at a saving to the consumer.

From Nova Scotia recent failures are reported as follows: Arthur Porter, of Billtown, a carpenter by trade, who for five years past has been running a planing mill, and doing a general contracting business, has assigned for the general benefit of his creditors.—A. C. Austin, harness-maker at Whycomoh, is reported as seeking a compromise at the rate of 40 cents on the dollar. It is about four years since he took up the business of his father who had been unsuccessful.—At Great Village, John Adams, carriage-maker, has assigned. He recently undertook a contract to build a school-house, on which he is said to have lost quite heavily.—Samuel Ehman, a maker of ladies' clothing in a small way in Halifax, has got behind, and being pressed by a Toronto creditor he asks for a general extension on liabilities of about \$2,300.

The York Radial Railway Company is preparing for extensive operations as soon as the weather permits. The Scarborough line will be extended to Highland Creek early in the spring, and to Whitby and perhaps Oshawa as soon as the necessary arrangements with the municipalities affected can be completed. For the extension of the electric line from Long Branch to Oakville, plant and material are now being got ready, and it is anticipated that this western branch of the York Radial system will be particularly popular, not only for excursionists wanting a blow of pure fresh air, but the residents along the line. Another important undertaking will be the extension of the Metropolitan to Lake Simcoe. Preparations are being made for beginning work from Newmarket northwards to Roche's Point, and thence along the Lake Shore to Jackson's Point. It is expected the line may be opened by the spring of 1906. An important feature of the York Radial Company's enterprise will be the putting on of freight cars for the conveyance of farm produce,

Two years ago J. A. Bouthilet removed from the Beauce district of Quebec, and opened in the grocery line at Magog. He is reported as offering his creditors 50 cents on the dollar.—In a late issue we noted the insolvency of Moise Coté, dry goods dealer at Ste. Agathe, Que. He is also interested in a lumbering business carried on under the style of Coté & Fils, which firm has also now assigned.—Philippe Cloutier, general merchant, Lac aux Sables, Que., lately failed, is making an offer of 50



Collapsing Shaving Brushes AND Shaving Stick Boxes FOR THE TRAVELER

We have Shaving Brushes in fine nickel case to close up in two sizes, good bristle,

Price 50c. and 60c.

With the best Badger Hair.

Price \$1.50.

Shaving Stick Boxes to fit any standard shaving soap,

Price 25c.

Mailed on receipt of price.

Catalogue M of our Traveling Goods mailed free.

The Julian Sale

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND
INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance
 and Loan Companies.

References furnished.

EDWARDS MORGAN & CO.
Chartered
Accountants,

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

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

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

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SEND FOR PRICE.

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

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

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J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

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

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

Mercantile Summary.

cents on the dollar.—The assignment is noted of D. Rancourt & Co., dry goods dealers, at St. John's, Que. Seven years ago he became insolvent, and resumed business under cover of his wife's name, but became again involved last year, when a compromise was arranged at 50 cents on the dollar.—After a business record of twenty-five years the assignment is reported of J. B. Desautels, general merchant at St. Cesaire, Que. Owing to some irregularity in habits his business is said to have much fallen off of late years, and a year or two ago he is said to have transferred to his wife two farms he owned, so that the estate is expected to realize poorly.

For almost a year, or to be exact, since the great fire of 1904, the Office Specialty Mfg. Company has been compelled to occupy most cramped temporary quarters at 57 Yonge Street. Any one who knows aught of the office furniture business knows that a satisfactory display of goods calls for room and light, and plenty of both. These the company did not have at 57 Yonge Street. All that, however, has been changed, and to-day we find the firm housed in what are perhaps the largest and finest premises in the world devoted exclusively to office furniture and kindred articles. Their new home is on the south side of Wellington Street, near York. The entire front of the building (save for the girder work), is one mass of glass. One can imagine how much this means for the proper display of the goods. The interior wall is of light brick, which adds to the cheerful and bright appearance of the different floors. The ceilings are unusually high, and aside from the mere business value of the premises it is a most delightful place to visit as a permanent exhibition of office and labor saving devices.

THE HULL CEMENT WORKS.

We are informed from Ottawa that Sir Sandford Fleming has been elected president of the board of directors of the International Portland Cement Company, at Hull, in succession to Mr. F. W. Cowan, whose retirement has taken place by reason of failing health. Sir Sandford is a well known and influential man, with a long experience of railway-building, and a good knowledge of mechanics and of building materials. His opinion of such a concern therefore is valuable and the fact of his assuming the presidency shows confidence in it. He went over the works at Hull, which are nearly completed. After having witnessed the operation of several of the mammoth machines put in motion for the first time, and having inspected the plant, from where the raw material is received to where the finished product is stored ready for shipment, he expressed, we are told, his entire satisfaction with the buildings and machinery, all of the most modern and improved designs.

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

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

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

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

DALY, CRICHTON & MCCLURE BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

Cable Address "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. G. GIBBONS, K.C. FRBD F. HARPER

Tupper, Phippen & Tupper Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
 Who Issue Bonds for all 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 REFINING CO., Limited, MONTREAL

Special attention is directed to our new Lump Sugar.
"DOMINO"
 the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
 with a completely new "up-to-date" stock
Paper, Stationery, Office Supplies, Leather Goods, Account Books, Diaries, Printers' and Binders' Supplies.

BROWN BROS., LIMITED,
 MANUFACTURING STATIONERS, TORONTO
 Telephone Main 384-3853, Factory 3854.

"The company," he said, "has a very capable staff of engineers. I am satisfied that this will be one of the most important industries in this country. The use of cement as a building material has come at an opportune time, for timber is beginning to get very scarce. One has only to pay a visit to the new Ottawa University to be convinced of its great utility and value. That building is entirely of cement, and is practically indestructible." Our correspondent tells us further that the home of this industry, although practically fireproof in construction, possesses a further precaution against fire in the installation of a complete fire fighting plant. Besides a large elevated tank, with a capacity of 50,000 gallons, and a complete system of distribution, the normal pressure at the plant of fifty pounds to the square inch can be quickly increased to 160 pounds.

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular dated New York, January 28th, 1905, say:

The New York financial situation has been more or less affected by the outbreak in Russia. For a period it was impossible to tell what would be the extent and consequences of an uprising which has long been feared, and which has not yet by any means culminated. The fact, however, that the Government at St. Petersburg had taken rigorous methods of suppressing disorder, and with considerable success, tended to partially restore confidence; and there was much less uneasiness in the latter part of the week than when the outbreak first began.

The local situation is good. Large railroad earnings and bank clearings both testify to the heavy volume of business in progress. Farmers North, South, East and West are unusually prosperous. Manufacturers are generally well employed, and the great iron industry shows an altogether unexpected degree of activity at this season, having booked orders in advance that will keep furnaces and mills busy for several months to come. There is, consequently, no diminution of earning capacity in sight for either railroads or industrials. The only drawbacks are that good dividend-paying stocks seem exceedingly high, and the investment demand is abating, although desirable bonds still find ready buyers. Such conditions divert attention from established dividend payers to those which have recently entered the dividend list, or to those which have a good chance of so doing if present prosperity continues. Speculation has, consequently, been most active in these two classes of stocks, and operations were thus confined to a few specialties manipulated by their respective cliques. Money rates continue easy, and gold shipments had little or no influence. Bankers look for easy rates right along, this being one of the strongest inducements for the holding of stocks. Bullish enthusiasm had been

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE PLEASANT TO WRITE ON. STRONG
 This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
 **CANADA PAPER CO. Limited**
 Montreal Toronto

Made in Canada
W. HARRIS & CO.,
 MANUFACTURERS OF... **GLUE**
 Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
 Correspondence Invited.
 Telephone North 1386.
W. HARRIS & CO.,
 DANFORTH AVE.,
 TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
 3
Dainty and Delicious

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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,595
Total Revenue	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, : : : Manager
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1826.

Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773

Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.

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

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written ..	\$1,231,580	Gain over last year 15%
Insurance in force..	4,144,881	15 1/2%
Premium income...	130,468 85	10 1/2%
Interest income....	21,460 69	60%
Total Assets.....	486,949 15	19 1/2%
Government Reserves	311,326 00	29%
Management Expenses	49,245 43	only 1 1/2%

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

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

NOTICE

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

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 26th January, 1905,
at 11 o'clock in the forenoon,

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

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

L. GOLDMAN,

January 10th, 1905. Managing-Director.

The Royal-Victoria

LIFE INSURANCE COMPANY

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

DAVID BURKE,
General Manager.

Head Office, Montreal.

January 1st, 1904.

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

PHENIX

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

materially checked by recent events and a moderate decline followed; but there is a general indisposition to part with stocks while the situation at large is so satisfactory, particularly as any improvement in the Russian situation or a genuine peace movement would impart additional strength to the market.



TORONTO MARKETS.

Toronto, February 2nd, 1905.

Chemicals, Drugs, etc.—Opium is a strong feature in the market just now in sympathy with reports from primary markets. Quinine is meeting with a fair, though somewhat quiet demand. Menthol is easier. General trade may be said to be in about a normal condition, with few features worthy of special comment. New York reports speak of trade being rather dull. In England there has been some improvement both as regards the home and foreign requirements.

Dry Goods.—The spring trade is opening up well, especially in prints and fancy goods. Prices for all lines of staples continue steady. Of course the tendency in cottons is towards easiness, but it is offset by the increasing strength of woollens. And it should be remembered by retailers who think the present low prices of raw cottons should bring about an immediate reduction in finished goods, that the prices of the latter were never put up to the level demanded by 17 cent cotton, so that some time must elapse before they and the manufacturers can hope to obtain much benefit from the price now. Stocks in retail hands of both woollens and cottons are on the light side, for the reason that they deferred purchasing during the season of exorbitant prices; so that it is altogether likely that their demand from this time on will be quite steady in order to keep up with the necessities of their customers.

Flour and Grain.—The flour market is quiet, with ninety per cent. patents selling at \$4.35, or a few cents more. Mill-feed is steady. Wheat is 1 to 2c. higher, and firm at the advance. Barley is unchanged. Oats is 3 to 4c. higher, and in good demand. Peas, rye, and corn are a cent higher.

Groceries.—No further change has occurred in sugars, the movement in which is fair, nor, to any appreciable extent, in other lines of groceries, in which there is a fairly good trade being carried on. The price of canned strawberries has gone up to \$1.60 to \$1.75, while canned herring is quoted at 12 to 13c.

Hides and Skins.—Receipts are about equal to actual present requirements, but the quality is inclined to be poor. Calf and sheepskins are firm. Tallow is easier.

Live Stock.—In the case of poor and medium stock, trade has been on the dull side, while for good grades the demand has been quite brisk. Some export cattle sold as high as \$4.90, but the bulk of the offerings went at \$4.25 to


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

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

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

JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You



Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street, Toronto.
Manager for Canada.

RECORD FOR 1903.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices: - TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

J. K. MACDONALD,
MANAGING DIRECTOR.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

\$4.50. The run of butchers' cattle lately has been rather light. Only a slow trade is being done in stockers and feeders. But few good milkers are coming in. The run of sheep and lambs has been light, and prices are firmer.

Provisions.—There is a good enquiry for choice dairy butter. Cheese maintains considerable firmness. Eggs are a little easier with new-laid beginning to come, but these are few. Fresh are quoted around 20c. It is getting late in the season for poultry.

Wool.—No change has taken place in the situation for wool. Prices remain nominally the same.



MONTREAL MARKETS.

Montreal, 1st February, 1905.

Ashes.—The market still shows weakness, with little or no enquiry reported from Britain. For No. 1 pots, \$5.25 seems to be about the present idea of buyers; seconds, about \$4.80. Pearls would probably bring around \$7.50 per cental.

Dairy Products.—The cheese market is still a very slow one, and the English cable quotations have declined about a shilling since last report, but local holders seem fairly firm in their ideas; and while there is very little business

passing on which to base definite quotations, it is a question if anything in really fine fall goods could be bought below 10 $\frac{3}{4}$ to 10 $\frac{1}{2}$ c. Butter values are very steady, with local consumptive demand quite equal to the supply, and it is hardly expected quotations will go lower before new milk goods come on the market. The shipments of cheese last week were 15,494 boxes, making a total of 209,972 boxes since the close of navigation. Of butter, 1,462 packages were shipped, making a total of 12,631 packages since the closing of navigation.

Dry Goods.—Spring orders are now coming in in rather better volume from the country, but city retailers are not much in evidence just now about the wholesale warehouses, being engaged with their annual stock-taking in a good many instances. The 4th of February is a pretty heavy day for payments, but so far as can be learned applications for renewal indulgence thus far received are comparatively few, and general remittances are reported fairly good. This is the day the new cotton merger takes effect, but thus far no intimation has been received of any price revisions. Woolen dress goods are all very firm, with reported difficulty in getting supplies of lustres, serges, etc.

Furs.—The principal feature in connection with the London sales of last week was the pronounced advance in mink of 50 per cent. Marten also showed great strength, prices being 45 per cent above the level of the sales of last March. There seemed to be an impression in some quarters that the competition from Russian buyers would be affected by the war, and that values in a good many cases might rule easier, but on the contrary, there has been an advance in the majority of lines. As compared with prices of last March lynx sold 12 $\frac{1}{2}$ per cent higher; otter, 30 per cent. higher; wolverine, 15 per cent. higher; skunk, 15 per cent. higher; bear, 15 per cent. higher; wolf, 40 per cent. higher; coon, same; cross-fox, same; red fox, 22 $\frac{1}{2}$ per cent lower; silver fox, 20 per cent. lower; possum, 30 per cent. lower; rats, from 7 $\frac{1}{2}$ to 20 per cent. lower. Beaver sold 25 per cent. higher than last January.

Groceries.—In this line there is little recent news of an interesting character, and the movement is not marked by any special briskness. Sugar prices are steadily maintained at the late advance, the factory price for standard granulated being \$5.75 in barrels, bags 5c. less, with yellows ranging down to \$5.20. Rice quotations have recently been advanced

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

15 to 25 cents a hundred. The prolonged dullness in teas, which is hard to understand, is still unbroken. Dried fruits are dull, but fairly firm in price. Canned goods are stiffly held, standard brands of tomatoes being quoted at \$1.30, and corn at \$1.20.

Hides.—Offerings of hides are comparatively moderate, and are readily absorbed by tanners, while quotations are unchanged, dealers buying on the basis of 9 $\frac{1}{2}$ c. per lb. for No. 1, and quoting the usual half cent advance to tanners. Lambskins are firmer at \$1.15 to \$1.20 each. For No. 1 calfskins 13c. is quoted, and for No. 2, 11c. each.

Leather.—Boot and shoe manufacturers are reported to be buying somewhat more freely, and fair export business is reported in splits. The firmness in sole is quite pronounced, 24 $\frac{1}{2}$ being the general quotation for Manufacturers' No. 2 sole; jobbing sorts of sole are said to be quite scarce. Western splits are firm at 20 to 21c.; harness leather, 30 to 31c.; grain, 14 $\frac{1}{2}$ c.; waxed upper, 15 to 15 $\frac{1}{4}$ c.; Quebec buff, 12 $\frac{1}{2}$ c.

Metals and Hardware.—Enquiries for pig-iron from local foundry men and outside manufacturing centres are more frequent, and in hardware and heavy metals generally, the movement shows some moderate increase in volume. No. 1 Summerlee pig-iron is quoted firm at \$21, and best domestic brands at \$20 to \$20.50. Boiler plate and iron pipe incline to firm—and American mfrs. in these lines are reported very full of orders. Ingot tin is stiffer at 33c., and copper at 16 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c.; lead, \$3.55 to \$3.65; spelter, 6 $\frac{3}{4}$ to 7c.; antimony, 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c.; Canada plates are firm at \$2.45, the lately advanced quotation, but galvanized Canada's, black sheets, tin-plates, etc., have undergone no recent change.

Oils, Paints and Glass.—Linseed oil is easier if anything, raw selling at 42c. per gallon in small lots, and boiled at 44 to



The Great Industrial Savings Bank Policy

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

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Provisions, Groceries, Hardware, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Oils, Ales, Etc., Sawn Pine Lumber, Hard Woods, Sugars, and Tins.

The Trusts & Guarantee Company.

ANNUAL MEETING.

The reports presented at the eighth annual meeting of the shareholders of The Trusts & Guarantee Company, Limited, held Jan. 26th in the offices of the company, 14 King Street West, Toronto, revealed a very satisfactory outcome of the operations of the year, a satisfactory increase in the volume of the business of the company, with correspondingly satisfactory earnings. The latter after the payment of all expenses of management, etc., showed a balance of \$61,924, which permitted of the payment of two half-yearly dividends at the rate of five per cent. per annum, and also the application of a substantial sum to the increase of the profit and loss account, whose credit balance was thereby brought up to the figure of \$100,313.59. The paid up capital stock of the company was increased by \$185,295.12, making its total over a million dollars—\$1,004,165.51—practical evidence of the confidence of the shareholders in the company, and of the value of its stock as an investing medium. These several circumstances formed the subject of congratulatory remarks by the President and Vice-President of the company, Hon. J. R. Stratton and Mr. D. W. Karn, in moving the adoption of the directors' report. It was pointed out that the satisfactory results flowing from the year's operations were likely to continue, as there was, owing to exceptional conditions, a prospect of a continuation of the prosperity which the country has enjoyed for the past few years. In a word all concerned in the success of the company have reason to feel gratified at the excellent results of the past year's operations.

At a meeting of the directors held after the shareholders' meeting Hon. J. R. Stratton was re-elected President and D. W. Karn and C. Kloepfer Vice-Presidents.

45c. Turpentine is quoted at 79c. Fish oils remain dull and inactive. Leads are firmer, and some houses are issuing circulars declining to shade pure below \$4.50. Window glass is firm at former quotations, with stocks in narrow compass.

(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 oldest chartered accountant in Montreal died on Wednesday, in the person of John McIntosh, of McIntosh & Hyde. He was 75 years of age. In former years he was of the well-known firm of Court & McIntosh.

A Norwegian mechanic has invented a machine for stamping letters by electricity. The invention is said by the Canadian commercial agent in Christiania to do this important work in a quick and practical manner, and to be able to stamp from 560 to 800 letters per minute.

Some British Columbia papers give credence to the report that several Chinese capitalists of that province, with a capital of \$300,000, are joining together with the object of establishing near Canton, China, a large sawmill, modelled according to some of the largest in Canada.

The Winnipeg Electric Street Railway Company held their annual meeting a few days ago. The annual report was declared satisfactory and adopted. Officers were elected as follows: William Mackenzie, president; William Whyte, vice-president; F. Morton Morse, secretary-treasurer; Sir William Van Horne, D. D. Mann, A. M. Nanton, and D. B. Hanna, directors.

News of an important transaction of a mercantile character reaches us from Montreal. A partnership has been entered into by Henry Birks & Sons, of Montreal, and Ryrie Bros., of Toronto, and these firms have amalgamated in what will be one of the largest jewellery concerns in America. The name of Ryrie Bros. will be retained by the Toronto house. The business will be formed into a joint stock company, with the following directors: William M. Birks, J. H. Birks, G. W. Birks, Jas. Ryrie, and Harry Ryrie. The Messrs. Ryrie will have charge of the Toronto end of the business. By the new arrangement, the Toronto concern will have the benefit of a modern factory at its command, the Montreal concern being large manufacturers, whereas the firm of Henry Birks & Sons immediately acquires an extensive and favorably known business connection in Toronto.

A POLICY OF GUARANTEES.

The Manufacturers Life Insurance Company issues a most remarkable policy, known as the "Guaranteed Investment Plan." By this policy, the insured has a positive guarantee of advance on his policy, should he die before the dividend close of that period. For instance, if he should die at the end of the fifteenth year, not only would the face of the policy be paid to his heirs, but also all the premium paid after the tenth would be returned. Another feature is that all premiums after the fifth will be loaned, if necessary, and if the policy-holder should die between the tenth year and the year of maturity, all the loans for premiums after the tenth would be cancelled.

Write for rates to the Manufacturers Life Insurance Company, Toronto.

City of St. Thomas.

Debentures for Sale.

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

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

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

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

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

S. C. PERRY,
City Treasurer.

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

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

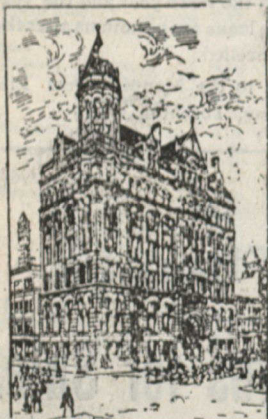
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1780 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

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 30, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	1,945,000	3%	132 156
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	272 280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	138 141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	209 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	158 162
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	95 100
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	206,000	4	...
Montreal							Feb. 1.
Banque St. Jean	...	1,000,000	500,000	274,000	10,000	3	...
Banque St. Hyacinthe	...	1,000,000	504,000	320,000	75,000	3	...
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	130
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	168
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256 258
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	223 225
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	147
Toronto							Feb. 1.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	159 1/2 162
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	251 255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218 220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135 136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	215 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	226 240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	238
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3 1/2	121 133
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2
Crown Bank of Canada	...	2,000,000	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	122 123 1/2
Agricultural Savings & Loan Co.	50	...	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	3	105
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2 1/2	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	90
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	4	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	110
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	120
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	...	90 92
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	...	95
Imperial Loan & Investment Co. Ld.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	110
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	...	450,000	435,000	160,000	3	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	120
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	150
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	95
Canada Life	400	1,000,000	1,000,000	450,000	...	4	160
Imperial Life	100	1,000,000	1,000,000	2,000,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	84,000,000	103,507	3	93
Canadian Pacific Railway	100	84,000,000	84,000,000	6,268,414	...	3	133 1/2
Toronto Railway	100	7,000,000	6,500,000	16,510,000	...	1 1/2	104 1/2
Twin City Railway	100	20,000,000	17,500,000	7,500,000	...	1 1/2	104 106
Sao Paulo Tramway	100	7,500,000	7,500,000	3,000,000	...	2	116 117
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	158 161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,104,770	2 1/2	169 170
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	...	1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	...	...	17 1/2 19
Do " preferred	100	5,000,000	5,000,000	5,000,000	...	...	63
Do " bonds	1000	8,000,000	7,926,000	7,926,000	...	...	80 82
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	...	...	59 1/2 60 1/2
Do " preferred	100	3,000,000	3,000,000	3,000,000	...	...	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	...	...	65 1/2 66 1/2
Do " preferred	100	2,000,000	1,030,000	...	...	...	...
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,530,000	...	...	106
Do " common	80	1,467,000	1,467,000	...	...	...	99 1/2
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	...	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	...	61
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	...	...	210 213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	...	107 1/2 112

* quarterly for 2 months annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

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, President. WM. SNIDER, Vice-President.

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - - \$736,796 55

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

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

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 mercer tile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

On the 31st ult., there was a meeting in London of shareholders of the Le Roi Mining Company. A somewhat disappointing year was reported by the chairman, but prospects are fair, owing to the discovery of ore of a higher grade. The proposition was made, and approved by those present that the Le Roi should amalgamate with other Rossland mining companies.

The Canadian Pacific Railway Company's new workshops in Winnipeg are well under way. The area under roof is nearly 6½ acres, including the locomotive shop, 792 by 165 feet; freight car shop, 100 by 312; passenger car shop, 100 by 240; blacksmith shop, 100 by 216; planing mill, 100 by 216; power-house, 101 by 123; foundry, 90 by 120; offices and stores, 85 by 252, besides drying kiln, oil house and numerous other smaller buildings. The locomotive shop will be used chiefly for repairs, though if necessary it will be possible for locomotives to be built there. An important department will be the power-house. This will be fitted with five Babcock & Wilcox boilers of the latest type, equipped with superheaters, economizers, feed water heaters, etc. Two Rice & Sargent high speed engines are to be installed. These will develop 1,500 horse-power, which is to be distributed underground to the various buildings.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 20
50,000	8 ps	Alliance.....	20	21-5	11½ 11½
50,000	35	C. Union F.L. & M	50	5	58 59
200,000	8½	Guardian F. & L.	10	5	10 10½
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L.	10	2	8½ 8½
289,155	24	London & Lan. F.	25	2½	23 23½
45,640	90	Liv. Lon. & Globe	Stk	2	44 45
130,000	30	Northern F. & L.	100	10	75 77
10,000	30ps	North Brit. & Mer.	25	6½	38 39
153,776	35	Phoenix.....	50	5	35 36
25,234	63½	Royal Insurance..	20	3	49 50
10,000	...	Standard Life.....	50	12	49 50
10,000	8/6ps	Sun Fire.....	10	10	11 11½

RAILWAYS

	Par value \$ Sh.	London Jan. 20
Canadian Pacific \$100 Shares, 3%.....	\$100	136½ 136½
C. P. R. 1st Mortgage Bonds, 5%.....	109	110
do. 50 year L. G. Bonds, 3½%.....	99	101
Grand Trunk Con. stock.....	100	22½ ...
5% perpetual debenture stock.....	132	134
do. Eq. bonds, and charge 6%.....	110	121
do. First preference 5%.....	10	110 111
do. Second preference stock 3½%.....	97½	99½
do. Third preference stock.....	49½	50
Great Western pr 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	10 10

SECURITIES.

	London Jan. 20
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. 3½% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	106 108
do. do. stg. bonds 1928, 4%.....	102 102
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3½%.....	93 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	99 101
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	100 102
do. do. 1927, 4%.....	100 102
City of Winnipeg, deb 1914, 4%.....	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets \$1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the **MANCHESTER FIRE OFFICE**

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MacKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect **THE DOMINION LIFE**

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

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

PAPER

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

Stipulate

for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

The Lawson Tornado!

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

in **STOCKS** or in any other kind of **SPECULATIVE INVESTMENT.**

ALL THIS COMPANY'S
SECURITIES ARE . . .

**Legitimate, First-Class
and Productive.**

Have You Applied For Your Share of the Seventy Million Dollars

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

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

Established 1889
THE COMMERCIAL
A WEEKLY FINANCIAL-COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST

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

The Methodist Church at Leamington, Ont., valued at \$15,000, has been destroyed. It was partially insured. On the 30th ult., the Boulton Co.'s implement and general milling premises at Broadview, Assa., were gutted, at a loss of \$10,000.

The Hamilton and Barton Incline Railway Company have re-elected officers as follows: John Dickenson, ex-M.P.P., president; Geo. T. Tuckett, vice-president and manager; E. W. Pope, secretary-treasurer; John M. Eastwood, S. C. Mewburn, directors. The past year has been the best in the company's history.

INDEPENDENT CASH-MUTUAL FIRE INSURANCE COMPANY.

The following is the report of the directors for the year 1904, submitted at the annual meeting held at the head office, 24 King St. West, Toronto, on 26th January, 1905.

Report.

The directors beg to present the annual report of the Independent Cash-Mutual Fire Insurance Company, setting forth the results of the first financial

year of its operations, covering a period of only nine months, as we did not begin business until April, 1904. During this time we have written 3,159 policies, covering \$2,910,506 of insurance, representing a premium income of \$47,573.77, to which is to be added accrued interest \$302.64, making our total receipts \$47,876.41. Deducting cancellations and reinsurance it leaves a net income of \$36,388.34.

Our total expenses of every kind, paid and incurred during the year, including organization expenses, commissions, appointment of agency staff, cost of management, books, stationery, and fire losses, amount to \$28,931.79, leaving a balance of \$7,456.55.

We have considered it prudent to provide for all expenses of organization in our present statement, so as to finally dispose of same. The usual custom, however, is to carry a portion forward year by year.

In view of the satisfactory financial position of the company, your directors have decided to declare a half-yearly dividend upon the paid-up capital stock at the rate of six per cent. per annum, covering the period from July 1st to December 31st, 1904. This, together with the organization expenses fully paid up, leaves a cash balance of \$5,431.55, which added to unassessed premium notes, amounting to \$4,598.47, gives \$10,030.02 available for re-insurance reserve.

Within a very short time after beginning business, the disastrous conflagration in Toronto of April last took place, and unfortunately in it we suffered quite severely. Including this, our loss ratio was 39.7 per cent.

After a great deal of consideration the directors decided that there was a profitable field in the United States for carefully selected business in surplus line insurance. Accordingly in July last an arrangement was entered into with Messrs. P. B. Armstrong & Son, of New York, who have had many years' experience in fire insurance, to accept the agency of our company. Our United States business thus far has been very satisfactory.

We are now well represented by agents throughout Ontario, and we look forward with confidence to a steadily

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,**
LIMITED
MONTREAL - - TORONTO

increasing growth of business in the future.

The auditors have maintained during the year a continuous audit of the books.

The term of office of four of our directors expires with this meeting, W. Hendrie, Jr.; D. Carlyle, J. Richards, A. Burritt, all of whom are eligible for re-election.

CHAS. C. VAN NORMAN, President.
STEPHEN NOXON, Secretary.

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.

Another Milestone

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

In assets too, there has been a proportionate growth.

For The Canada Life.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

**Fire
and
Marine**

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

Twenty-Fourth Annual Statement

OF THE

North American Life Assurance Co.



HOME OFFICE:

112-118 King Street West, Toronto.

For the Year Ended 31st December, 1904.

Dec. 31, 1903.—To Net Ledger Assets..... \$5,376,210 75

RECEIPTS

Dec. 31, 1904.—To Cash for Premiums	\$1,237,250 16	
" " —To Cash on Investments, etc.	269,779 64	1,507,029 80
		<u>\$6,883,240 55</u>

DISBURSEMENTS

Dec. 31, 1904.—By Payment for Death Claims, Profits, etc.	\$561,136 57	
" " —By all other Payments	376,741 36	937,877 93
		<u>\$5,945,362 62</u>

ASSETS

Dec. 31, 1904.—By Mortgages, etc.	\$ 989,847 47	
" Stocks, Bonds and Debentures (market value \$3,539,104 30)	3,460,096 75	
" Real Estate, including Company's buildings	186,603 95	
" Loans on Policies, etc.	432,420 93	
" Loans on Bonds and Stocks (nearly all on call)	771,604 71	
" Cash in Banks and on hand	104,788 81	
		<u>\$5,945,362 62</u>
" Premiums outstanding, etc. (less cost of collection)	244,075 91	
" Interest and Rents due and accrued	41,561 53	
		<u>\$6,231,000 06</u>

LIABILITIES

Dec. 31, 1904.—To Guarantee Fund	\$ 60,000 00	
" Assurance and Annuity Reserve Fund	5,587,346 59	
" Death Losses awaiting proofs, Contingent Expenses	82,390 00	
		<u>\$5,729,736 59</u>

Net Surplus **\$501,263 47**

Audited and found correct.—JOHN N. LAKE, Auditor.
WM. T. STANDEN, Consulting Actuary.

New insurance issued during 1904	\$6,530,825 00
Being the best year in the history of the Company.	
Insurance in force at end of 1904 (net)	<u>\$35,416,380 00</u>
No Monthly or Provident Policies were issued, this branch having been discontinued.	

PRESIDENT

JOHN L. BLAIKIE

VICE-PRESIDENTS

JAS. THORBURN, M.D.,

Medical Director.

HON. SIR WILLIAM R. MEREDITH, LL.D.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

L. W. SMITH, Esq., K.C., D.C.L.

L't Col. D. McCRAE, Esq., Guelph.

E. GURNEY, Esq.

J. K. OSBORNE, Esq.

MANAGING-DIRECTOR

L. GOLDMAN, A.I.A., F.C.A.

SECRETARY

W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES

T. G. McCONKEY.

The Report containing the proceedings of the Annual Meeting, held on January 20th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's agencies.