

ASSETS AND LIABILITIES

Assets.	
Cash value of securities	\$1,462,906 00
Company's building	6,000 00
Cash in bank	4,385 60
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	\$1,473,291 60

Liabilities.	
To the Public—	
Deposits and accrued interest	\$592,007 13
Debentures and accrued interest	233,905 57
Total liabilities to the public	<hr/>
	825,912 70
To the Shareholders—	
Paid on capital stock	446,954 93
Dividend No. 55, payable Jan. 2nd, 1906	13,408 64
Reserve fund December 31st, 1904	\$170,000 00
Added for 1905	10,000 00
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	180,000 00
Balance to credit of profit and loss account	7,015 33
Surplus over all liabilities to the public	<hr/>
	647,378 90
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	\$1,473,291 60

WM. BUCKINGHAM, Manager.

Auditors' Report.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1905; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1905.

GEORGE HAMILTON,
WILLIAM IRWIN,

Auditors.

Stratford, January 9th, 1906.

The president moved, and the vice-president seconded, a resolution for the adoption of the reports and the financial statement in remarks laudatory of the growth and prosperity of the company. They congratulated their fellow shareholders on its having been built up from small beginnings by a prudent and conservative course of action since its establishment in our midst, and by the high character of the managers, into a strong financial institution, enjoying to the full the confidence of the community. With Mr. Johnson and the manager they had made the usual thorough inspection of the securities, and had found them all in perfect order, and no losses whatever in sight. Interest had been well paid. On the whole, 1905 was the best year in the history of the company. There had been increased demands for money, and higher rates were of late obtainable. The six per cent. dividend had been maintained, another \$10,000, for the ninth year in succession, placed to the rest, and a good surplus added also to the profit and loss account.

The continued favorable position of the company again prompted the question of increasing the dividend to seven per cent., but no recommendation to the board in this direction was made.

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

Messrs. Maynard and Winslow as scrutineers, reported the unanimous choice 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 the manager and assistant manager, accompanied by grants of \$200 to the president, \$150 to the vice-president, and \$200 to the manager and his assistant.

Before the shareholders separated, Mr. Winslow desired to give expression to the sense of security felt by the Bank of Montreal in its dealings with the company, consequent upon its straightforward, careful and conservative management.

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

The county councils of Waterloo, Middlesex, Oxford and Elgin, in Ontario, are discussing the problem of how to obtain better roads. The system under which they propose to act is that of county grants and township control of expenditure and no doubt, the interests of these counties being identical, they will be readily able to secure the necessary legislation.

OUR AUSTRALIAN LETTER, (Continued.)

The Commonwealth Parliament has passed a Bill known as "The Commerce Act of 1905," which contains some provisions that will be of great interest to Canadian exporters. It provides that the Governor-General may, by proclamation, prohibit the importation or introduction into Australia of such goods as may be specified, and which he deems to bear a false trade description. It inflicts a penalty of £100 upon the importer of such goods, or they may be seized and forfeited to the Crown. It contains a saving-clause that the importer shall have a good defence if he can prove that he did not knowingly import, and goods that may be seized can be returned upon security being given for the proper trade description being placed upon them, or that they will be exported. A false trade description is a label on the article, or covering of any description which misrepresents the goods in the following way:

- as to the nature, number, quantity, quality, purity, class, measure, gauge, size, or weight of the goods,
- as to the country or place in or at which the goods were made or produced; or
- as to the manufacturer or producer of the goods or the person by whom they were selected, packed, or in any way prepared for the market; or
- as to the mode of manufacturing, producing, selecting, packing, or otherwise preparing the goods; or
- as to the material or ingredients of which the goods are composed, or from which they are derived; or
- as to the goods being the subject of an existing patent, privilege, or copyright.

It applies only to the following:

- Articles used for food or drink by man, or used in the manufacture or preparation of articles used for food or drink by man; or
- medicines or medicinal preparations for internal or external use; or
- Manures; or
- apparel (including boots and shoes) and the material from which such apparel is manufactured; or
- Jewelry; or
- seeds and plants.

This bill has created a good deal of concern. Under fair administration of the Act, not much is to be feared, but in view of the extraordinary power which is given to the Minister of Customs, and the experience that the trade has had with the present Minister of Customs, this Act makes him absolute master of the trade in the articles specified.

A still more objectionable Act was one introduced at the tail end of the session, and which is alleged to be aimed at trusts. As originally introduced, it provides that the Minister of Customs may prescribe any duties and restrictions he likes upon the importation of goods, provided only that the Board of Enquiry appointed by himself reported that the competition with Australian made goods was unfair. The definition of what is unfair was the kernel of the Bill, and is as follows:

- Under the ordinary circumstances of trade, it would probably lead to the Australian goods being either withdrawn from the market, or sold at a loss, unless produced at a lower remuneration for labor; or
- the means adopted by the importer or seller of imported goods are, in the opinion of the tribunal which has to determine the matter, unfair in the circumstances.

Under this extraordinary provision, all that would be required would be for a labor union to demand an increase of wages, the employers to consent to give them, and then appeal to the Minister of Customs for the prohibition of the importation of the articles that compete with them, on the grounds that they cannot meet the competition owing to the higher wages which he has to pay. Such a combination of

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Brantford
Brookville
Cardinal
Osbourn
Coldwater

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