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# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 32.

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\$2 A YEAR  
IN ADVANCE.

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### BACON HOG PRODUCTION.

Whatever may be the merits of the arguments presented on either side of the controversy between the farmers and the pork-packers, one fact does not diminish in importance. This is, that if the bacon trade of this country is to continue to improve, it is necessary that the hog raisers adhere to the class of animal best adapted to the British market. The Live Stock Commissioner at Ottawa considers this matter of so much importance that he is distributing a circular dealing especially with it. In this is briefly sketched the ideal which should be held by the Canadian hog raiser compared with him of the United States; and this distinction of object must always be borne in mind by those in this country who, in spite of obvious lessons, seem disposed to take the model of the latter for their own. For various reasons, Canada cannot successfully compete with the United States in the production of hogs of the lard type. A large proportion of the cattle there are fed on snapped or shelled corn. Herded with these are hogs that thrive and fatten on the undigested corn left by the steers. These hogs constituting a by-product of cattle feeding are produced at a cost much lower than pork can be raised in Canada. True, all United States hogs are not fed in this way, but a large proportion of them have the advantage of cheap corn, than which there is no better feed for producing fat hogs of the lard type. "Let the Canadian farmer go back to the thick, fat type of hog," says a man well informed on the question, "and it will not be long before the price of Canadian bacon will have fallen to a level with the United States product which is usually from ten to fifteen shillings per hundred, and twelve pounds lower than the quotations for Canadian 'Wiltshire' sides."

In spite of the general supposition that pork is more cheaply and easily produced from hogs of the thick, short American breeds than from the three English breeds which are favored for bacon production, re-

peated tests have shown that hogs of the Yorkshire, Berkshire, and Tamworth breeds produce pork as cheaply as those of the Poland China, the Chester White, or the Duroc Jersey breeds. In the opinion of Prof. Day, of the Ontario Agricultural College, who is foremost among authorities on bacon production, the lusty, growthy pig of the bacon type is the most economical pork-maker we have, especially when reared, as bacon hogs should be, largely on such foods as roots, soiling crops and dairy offal.

### THE WOOLEN MARKET.

The receipts of circulars from various dealers in wool in London, Boston, New York, and elsewhere, serves to remind one how exceedingly difficult it is to say much of a new or definite character respecting the state of the market for wool in this country at the present time. Quotations have remained at practically the same figure for a long time past; but the truth is they represent but little. For purposes of transacting new business, wool has been out of the market for a long time past, so that the prices given are purely nominal. So far as one can gauge the situation, however, in the absence of any movement, the tone of the market is firm, and manufacturers look forward to continuing to pay the prices which they have had to pay for their raw material during the last year or more. And indeed there would appear to be no special reason why values should decline to any extent, though of course the wool markets of the world are sometimes very erratic.

It is true that in recent sales in London the large increase in offerings of merino and the finest cross-breeds caused some to think that a fall in price was imminent; though, as a matter of fact, at the last sale for which report has come to hand, viz.; Tuesday last, there was an actual increase of price in these lines of

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5 per cent. Apart from that, however, present prices for these finer grades are still low when compared with the coarser crossbreds, with which we in this country mainly have to do. Also, stocks of all grades, taking the world's markets all through, are distinctly less than normal, which is particularly noticeable in view of the constantly augmenting demand. The real position of the coarser grades of wool is expected to be much more clearly known after the next London sales, which are to take place in the middle of next month. The following excerpt from the annual report of Helmuth, Schwartze & Co., London, indicates in brief compass the movement of the year in regard to the coarse cross-breds in which the Canadian manufacturer is most interested:—

As regards crossbreds the position has been rather more complicated; and though manufacturers have had a fairly profitable twelvemonth they have had to reckon throughout the whole year with the uncertainty felt in many quarters as to the continued maintenance of values. There can, indeed, be little question that in the steady decrease in the production of merino wool during the previous years crossbred had found its great opportunity and that the rise in the price of fine wool had turned the eyes of many consumers in the direction of coarser kinds. Some doubts were, therefore, felt, perhaps not unnaturally, by many people at the commencement of last year as to the stability of crossbred prices in view of the large increase in the merino clip. But, except for the temporary weakness in the early part of the year when prices, apparently without reason, declined sharply for a time but soon recovered a portion of the fall under the stimulus of renewed American buying, nothing occurred to justify the fears expressed by the pessimists. Partly, no doubt, the continued buying for war purposes helped to strengthen the position of the article; but the renewed fears entertained in many quarters that the conclusion of peace between Russia and Japan would bring with it a decided fall in the value of coarse wools also proved groundless, and prices current in the autumn were fully as high as those ruling during the continuance of the war.

As regards the future it is very difficult to gauge. We have seen that last year's supply barely sufficed for the demand and we have to deal with no appreciable increase in the coming year. This is certainly of hopeful augury. On the other hand, we recognize that the present strong position of crossbred is partly due to its substitution for merino during a period of greatly attenuated supplies of the latter commodity, to which fashion now seems to be turning anew. And further it is possible that the cessation of the exceptional demand for army purposes may even yet have results erroneously anticipated for last autumn. On the whole, therefore, while it seems unlikely that any decided change is impending, we can hardly perhaps expect, at any rate as far as low crossbreds are concerned, to see the present high level prices fully maintained throughout the ensuing year.

#### INJURIOUS DISHONESTY.

Every now and then some illustration presents itself of the way in which men show their disposition to sacrifice the reputation of their country for fair dealing to an immediate, ill-earned gain of a few dollars. People who ship No. 2 apples to England and mark them XXX, come under this class; and there have been more cases of this foolishly injurious sort of thing lately than it is pleasant to contemplate. Last

week at the Western Dairymen's Convention at Ingersoll, Mr. Barr, the Dominion chief dairy instructor, complained of a form of dishonesty which he alleged is growing among the patrons of cheese factories, and that is to add water to their milk, and to skim the cream off before taking the milk to the factories. This is a poor return by the farmers for the vigorous efforts which have been made by the Government to place the dairying industry on a sound and paying basis.

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#### ASCERTAIN THE CAUSES OF FIRES.

Some of our readers may wonder why no citation was made in our article of last week from the experience of Great Britain or other European countries in this matter of fire inquests. We had made enquiry about several of these, and collected some information; but held it over, not wishing to make last week's article too long. A sufficient number of years has not yet passed, it would seem, for the idea of employing fire marshals or holding fire inquests to have commended itself in proper quarters in the United Kingdom. Or perhaps we should rather say there has not been time enough—only some thirty-seven years having passed—to get a measure enacted which shall fill in Great Britain what other countries have felt to be a want. One Parliamentary Committee pronounced the difficulty to be "in adjusting satisfactory machinery for making such inquests."

We may learn, if we will, something of the result of efforts made to ascertain the causes of fires in other countries. In Germany, Denmark, France, and Russia fire inquests have been common, and they are found to have the effect of lessening fires. It is forty years ago nearly since a bill was introduced into the British House of Commons to make provision for enquiries into the origin and circumstances of fires. This was favored by the fire offices, but appears to have been talked out. Again in 1882 a like bill was drafted, sent to the Home Department, which sent it to the Metropolitan Board of Works. Nothing definite came of this. In the next year the Common Council of London resolved to ask for a Royal Commission on this subject, and also consulted the fire office managers about it. No definite step was taken, however, after all this conferring. In 1895 the scheme was re-introduced to public notice by the "Post Magazine," which reprinted a circular on "Fire Inquests and Fire Marshals," compiled in 1886 by Mr. G. W. Bell, secretary of the Law Office in London, England. So far as we know, however, the various authorities, parochial, metropolitan, or governmental, are still working away in London independently, perhaps confusedly, with the objects of preventing, contending with and perhaps finding out the causes of fires, but there is no distinct act appointing fire marshals, whose business it is to find out the causes of fires and punish those responsible for them.

It is probably true, as the Massachusetts marshal, Mr. Whitcomb, has said, that a person to fill all the requirements of a fire marshal adequately needs many and varied qualifications:—He should have the intuition of a detective; experience as lawyer; a judicial mind; ability to weigh evidence; and some knowledge of mechanics and electrical science. In any case he must be "a man of honesty, industry, and perseverance." Is it possible that the difficulty of securing such men in England has had to do with the years

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of delay in providing a fire inquest law which could be administered by competent men in London, to begin with? One cannot believe this. Therefore the lack of action must be put down to the steady and severely official operation of the machinery of delay, so to speak. It is as if the Home Office travelled by the streets of "By and by," through which, as Cervantes has it, one arrives at the house of "Never."

Have not we in Canada lost enough by fire in the last fifty years to cause us to take some steps towards lessening the fire-waste? Do we not learn, month by month, of cases which indicate incendiaryism, which show carelessness, which prove improper construction, as causes of fire? Is it not time that Parliament, or the Legislatures of Provinces took steps, by the appointment of fire-marshals and the authorizing of fire inquests, to follow up cases of burning and find out who is responsible for them. Such means would help to rid us of fire-bugs. It would also tend to cure over-insurance, or the dishonest efforts of merchants to prove that they had more goods burned than was the case. In Ohio, after a fire-marshal was appointed, the number of fires of "unknown" or suspicious origin came down from 292 in 1901, to 190 in 1903, which is very significant, and in 1903 five persons charged with arson fled the state to escape arrest.

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#### DOMINION BANK.

The extensive transactions of this bank resulted last year in large earnings, the net amount of which was \$490,000. The amount of capital of the public employed was \$34,000,000, and that of the shareholders some \$6,500,000 more, making in all in round figures above forty millions of dollars. The distribution among its forty branches of the transactions which this great sum represents doubtless fructified many different businesses, and assisted in the development of the country from Montreal to the Pacific.

Current discounts were five millions larger last year than the year before. Call loans on bonds and stocks were also larger, while the sum held in the shape of public securities, stocks, bonds, and debentures was lessened. Liquid assets, of whatever kind (\$15,026,000), were almost exactly the same in amount as twelve months before, but their relative proposition was slightly less. The bank premises item among assets now stands at \$800,000. We notice the addition to the board of Mr. R. J. Christie, head of the well-known manufacturing firm of Christie, Brown & Co.

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#### THE POST OFFICE IN THE FAR WEST.

One indication of the growth of far-west Canada is the extension of postal facilities, and the use made of them. Certain it is that the largest proportionate increase in the number of post-offices in the Dominion has been in the North-West Territories and provinces and British Columbia. This is shown by a comparison taken from the Blue Book. Twenty years ago there were 7,084 post-offices in Canada. Ten years later there were 8,832, and last year 10,879, an increase between 1885 and 1905 equal to more than fifty per cent. Now to compare the relative number in the far West, or, say west of Lake Superior. In 1888 there were 7,671 post-offices in Canada, and 613 of them west of the Great Lakes. This represents, say eight per cent.

Seventeen years afterward, in 1905, the number of far western offices had grown to 1,751, equal to sixteen per cent. of the whole. The growth is quite noteworthy.

Again, compare the business done in the matter handled at the offices, and it will be evident that it exceeds the ratio of increase in the number of offices. Taking 1888, as before, as a basis of comparison, the number of letters and post-cards handled in the Dominion was estimated at 96,792,000, equal to 309,000 per working day. Of these 6,980,000, or 7.21 per cent. were handled by the offices in the West. Coming down to 1905, the total number of pieces of similar mail matter handled was estimated at 332,792,000 pieces, and the western share was 59,345,000, or say 17.83 per cent. At this rate of increase, in twenty years' time, the proportion of Western business handled by the Post-Office will be one quarter of the whole. But the ratio of increase must be expected to be much greater during the next twenty years than the last twenty.

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#### HALIFAX AFFAIRS.

In the election of officers for the Halifax Board of Trade for the coming year a great deal of interest was manifested. The election was conducted on a new plan, large ballot papers being mailed to every member of the board some days before the election. These ballots contained the names of all the candidates for office, the voter's choice to be marked, the ballot sealed and returned to the secretary. There was keen competition for all the offices, and what is thought to be an exceedingly efficient lot of men has been secured for the management during the coming year. They are as follows: President, A. M. Bell; vice-presidents, Geo. E. Faulkner; W. J. Clayton. Council: G. S. Campbell, J. E. DeWolfe, O. E. Smith, I. C. S. Stewart, J. P. Cox, H. L. Chipman, C. H. Mitchell, L. J. Mylius, Andrew McKinlay. Twenty-seven new members were elected at this meeting. The secretary's report showed great numerical progress made during the year. One hundred and two new members have joined and the membership is now 485. The number of meetings held during the year was as follows: Of the council, 52; general meetings, 9; committee meetings, 36; in addition to numerous meetings of the associations affiliated with the board. All the standing committees of the board were very active. Notwithstanding extraordinarily large expenditure, largely in connection with the furnishing of the new rooms, there is a respectable balance on the right side in the financial statement. The secretary briefly outlined some of the things accomplished or aided by the board during the year. Thirty or more distinct lines of effort, ranging from entertaining press associations to working for the securing of steamship subsidies, and from steel shipbuilding to tourist trade were referred to, and even the members themselves, certainly many of them, were probably surprised that so much had been done. The board is well aware that it can only secure the support of the public by showing its usefulness and the enthusiastic backing it is receiving from every citizen of any importance, is sufficient proof of its having fulfilled all that is expected of it.

A great deal of dissatisfaction is expressed here at the mail service from Great Britain. The Halifax "Echo" pointed out, in a leading article a few days ago, that the passages being made by the mail boats were very little, if any, better in point of speed than those made nearly sixty years ago. It showed that old ships like the "Europa," the "America," and the "Niagara," were making the passage in from 8½ to 11½ days, according to the time of year, as long ago as 1848, and that the "Numidian," "Corinthian," etc., are not doing any better to-day. The average speed of the "Numidian" on her last voyage was less than eight miles an hour. The "Corinthian" left Moville on January 13th and arrived in Halifax January 24th. Her highest run was 311

miles, her lowest 47. The good steamers, such as the "Victorian," the "Virginian" and the "Tunisian" figure far too seldom in the schedule of sailings, and Halifax is getting decidedly disgusted with a service in which no advance is made in sixty years.

Local financial institutions are now publishing their statements, and they are without exception very satisfactory. The Union Bank of Halifax, which is the only one of our banks confining its business principally to Nova Scotia—it has one or two branches in the West Indies—has increased its dividend for the last half year to 4 per cent. or 7½ per cent. for the year. It has just purchased a large adjoining property for purposes of extension. The stock is now at 173, and not much offering. Fifteen years ago it was at par.

The thirteenth annual statement of the Eastern Trust Company, a local institution, shows an increase in reserve from \$14,000 to \$16,000. The paid up capital has increased from \$125,000 to \$187,500 during the year.

The assessment of the Acadia Sugar Refinery at Dartmouth has been increased by consent from \$100,000 to \$200,000. This is the first year the refinery has been assessed, as it has been exempt since its foundation twenty-one years ago.

Halifax, N.S., 29th January.

VALUE OF TOTAL IMPORTS AND EXPORTS OF  
MERCHANDISE AT THE EIGHT PRINCIPAL  
PORTS OF THE UNITED KINGDOM FOR  
THE YEARS 1900-1904 INCLUSIVE.

Extracted from the British Board of Trade Returns.

Port.	Year.	Imports. £	Exports. £	Total trade. £
London	1900	175,901,000	91,472,000	267,373,000
	1901	169,564,000	92,600,000	262,164,000
	1902	167,568,000	93,612,000	261,180,000
	1903	173,132,000	94,977,000	268,109,000
	1904	174,476,000	94,995,000	269,471,000
Liverpool	1900	124,713,000	102,573,000	227,286,000
	1901	131,588,000	105,808,000	237,396,000
	1902	127,194,000	108,826,000	236,020,000
	1903	129,000,000	114,579,000	243,579,000
	1904	137,523,000	124,941,000	262,464,000
Hull	1900	31,169,000	12,450,000	53,619,000
	1901	31,749,000	21,052,000	52,801,000
	1902	32,964,000	18,835,000	51,799,000
	1903	32,601,000	20,055,000	52,656,000
	1904	31,859,000	19,109,000	50,968,000
Glasgow	1900	14,027,000	18,483,000	32,510,000
	1901	13,971,000	16,939,000	30,910,000
	1902	13,635,000	19,649,000	33,284,000
	1903	14,409,000	21,246,000	35,655,000
	1904	13,946,000	20,956,000	34,902,000
Southampton	1900	13,811,000	12,181,000	25,992,000
	1901	14,362,000	13,696,000	28,058,000
	1902	15,827,000	16,320,000	32,147,000
	1903	15,740,000	14,587,000	30,327,000
	1904	15,587,000	13,432,000	29,019,000
Manchester	1900	16,159,000	7,824,000	23,983,000
	1901	14,901,000	8,260,000	23,161,000
	1902	17,621,000	8,310,000	25,931,000
	1903	20,279,000	9,297,000	29,576,000
	1904	21,468,000	11,924,000	33,392,000
Harwich	1900	16,233,000	5,041,000	21,274,000
	1901	17,246,000	5,236,000	22,482,000
	1902	19,758,000	4,901,000	24,659,000
	1903	19,391,000	4,687,000	24,078,000
	1904	18,495,000	4,483,000	22,978,000
Grimsby	1900	7,598,000	11,008,000	18,605,000
	1901	9,215,000	8,812,000	18,027,000
	1902	9,940,000	8,787,000	18,727,000
	1903	10,148,000	10,249,000	20,397,000
	1904	10,155,000	10,750,000	20,905,000

This tabulation of British Board of Trade figures, showing how rapidly Manchester has advanced from a sixth to a fifth place in the exporting and importing cities of the United Kingdom, we obtain through Mr. Dawson Harling. Almost ten million pounds sterling is a remarkable growth in five years. Evidently the Manchester ship canal has been a great thing for that city. The table shows the great importance of Hull as a shipping port, ranking as it does ahead of Glasgow. Liverpool and Manchester both show greater relative growth than any of the cities compared.

NORTH AMERICAN LIFE COMPANY.

The twenty-fifth annual report of this company exhibits creditable gains in various directions, and a condition of affairs which may well prove gratifying to its policyholders. Gross assets manifest an increase of \$737,013 on the year, and net assets an increase from \$5,945,362 to \$6,666,081. New insurances in 1905 were not quite so great as in the banner year, 1904; but the total in force is swelled from \$35,416,380 twelve months ago to \$37,825,605 to-day. Premiums of the year are \$117,357 greater (\$1,354,000 against \$1,237,000), and the surplus is swelled from \$501,263 at the close of 1904 to \$570,010 at the close of last year. Payments for death claims for the last twelve months were \$259,476; for matured endowments, \$52,203; for matured investment and other policies surrendered, \$130,191; paid annuities, \$11,435; and for dividends to policyholders, \$86,520. Additional features of the report, including the securities owned and loaned upon, tend further to prove that the company is a sound and progressive one.

A noticeable feature of the annual meeting on Thursday was the attack made upon the management of the company by a man who had formerly been in its employ, alleging "either improper expenditures or gross extravagance," the employment of relatives of the directors as brokers—suggestive of graft—and advances by the company on securities which were worth in market only half their face value. These and other charges indicated that the man who made them was saturated with the idea that the North American Life had been doing things that several large life corporations of New York city were shown in the recent examination to have done. Nay, more than this, to use the language of his long and widely circulated letter, he pronounces upon other Canadian life companies in these words: "many of which are equally as bad, and a number even worse." Further, he desires "to drive from the managements and from public life," those who misuse the trusts committed to their care.

The reply made by the president to these various charges was full and satisfactory. In a gathering numbering seventy or eighty, largely composed of policyholders, not a single voice was raised that would indicate either agreement or sympathy with the critic's adverse statements or suspicions. In referring to agency expenses Mr. Blaikie very gently but most significantly put the critic out of court by saying:

"It is necessary to provide for losses in the operation of the agency department, for whilst the greatest care is exercised in securing the best and most reliable and trustworthy men to represent the company as agents, Mr. Harpell will readily understand *from his own case*, that occasionally we have to deal with agents who do not earn the salaries and expenses which the company have paid them."

The words we have italicized mark what the company's records show, as we have taken occasion to ascertain, that the man who thus seeks to damage the company's standing is not an unprejudiced critic. Nor clever as he may be in certain literary or forensic aspects, is he competent to pronounce upon financial details. Witness his charges as to the company's holding of Chicago and Milwaukee Electric Railway bonds, so denominated in the company's report to Government, but mistakenly placed in the Blue Book under "stock" of the company named. If the large sum mentioned

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in the attack had been loaned upon the stock of this road, there might have been ground for fault-finding, but that the bonds are good value for the loan made upon them is conceded by authorities on United States securities.

Mr. Harpell's letter makes an oblique reflection upon the adequacy of the supervision exercised by the Superintendent of Insurance over the affairs of life companies. And he calls upon sympathizers with his views to assist him (and, we infer, remit to him), for the purpose of a general house-cleaning of underwriting companies. Up to the present time—his letter is now two weeks old—we have not learned that his appeal meets with much response. The Superintendent of Insurance is able to defend his own reputation. And we do not think the insuring public are likely to commit their policies or their money to a man whose resentful disposition has led him to make an impetuous and widely-reaching attack upon grounds so slender. That the management of the company invited, as we are told they did, every one of the morning and evening newspapers in Toronto to send a reporter to the annual meeting, is proof that the North American Life had nothing to conceal.

#### DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on January 22nd, in Digby, Nova Scotia. Officers were elected as follows for the ensuing year: President H. L. Dennison; vice-president, F. R. Steadman; secretary-treasurer, C. Jameson. Council—Dr. J. E. Jones, E. F. L. Jenner, O. S. Dunham, H. Anderson, F. W. Nichols, J. L. Peters, T. E. G. Lynch, H. B. Short, Dr. E. DuVernet. The membership of the board is steadily increasing, and its finances, we are told, are in a healthy state. Among the matters brought up at the last meeting were daily steamboat service between Digby and St. John, the modus vivendi, and dredging Digby harbor.

#### SASKATOON BOARD OF TRADE.

The annual meeting of the Board of Trade for Saskatoon, Sask., was held on January 23rd, and was marked by a large and enthusiastic attendance. It was decided to appoint a commissioner who will devote his whole time to the work of furthering the interests of the town. Some complaint was made as to the high freight rates charged by the C. P. R. on the Prince Albert line. The election of officers resulted as follows: President, F. R. Oliver; vice-president, F. E. Harrison; secretary, F. M. Brown; treasurer, A. E. Young; councillors, J. F. Cairns, W. P. Kirkpatrick, W. A. Coulhard, Jas. Leslie, Dr. P. D. Stewart, J. F. Johnson, T. Copland, and J. A. Smith.

#### INDEPENDENT CASH MUTUAL FIRE COMPANY.

An encouraging report is submitted by this company for the year just past. It did a much enlarged business, taking gross premiums of \$90,345 and net premiums of \$52,306, against which the fire losses were \$28,372, equal to only 45.67 per cent., and expenses \$23,292. Having \$10,953 to carry from revenue account to profit and loss, they declared six per cent. dividend and carried the balance to reserve. The company's re-insurance reserve, according to the Government standard, is \$30,927, whereas it shows a cash reserve of \$15,635 in cash and a premium note reserve of \$25,343, or in all \$40,978. The number of policies issued and renewed during last year was 5,924 and the total in force was \$4,350,000 at the close, a very respectable sum.

#### BRITISH MORTGAGE LOAN COMPANY.

A moderate but steady growth characterizes this company. Its total assets at the end of last year were something like \$42,000 greater than at the close of the previous year. Among liabilities, both deposits and debentures are greater,

but the special loan of the previous year has disappeared. The record given in the report of the absence of losses for a series of years speaks well for the character of the company's loans. In the company's report for the year 1903 reference was made to, and a moral drawn from the then recent frauds in connection with loan companies at St. Thomas. This year, the York County Loan Company furnishes the text for a paragraph upon the danger of loose management in terminating loan companies and the excessive cost for expenses at which such companies are conducted. If, continues the report, false swearing be found to go hand-in-hand with fraud, it is clear that official inspection is also necessary.

#### TRUSTS AND GUARANTEE COMPANY, LIMITED.

At the annual meeting of this company on Wednesday last it was shown that paid-up capital had increased to \$1,037,800, and that the company's business continued to grow. Gross earnings, Mr. Stratton said, were almost \$20,000 greater than in the year before. After paying expenses, and five per cent. dividend, there was a sum carried to profit and loss account, which now exceeds \$100,000. Mr. Karn expressed his satisfaction with the condition of the company's affairs and thought the statement presented a subject for congratulation. The action of the directors in appointing Mr. J. J. Warren manager of the company in the room of the late Mr. Coffee was confirmed.

#### MANILA ELECTRIC RAILROAD.

In no better way is the marvellous transformation which is now going on in certain portions of the Orient indicated than by a perusal of the facts presented by some of the larger corporations which have helped to develop them. When the Philippine Islands passed into the control of the United States, the only means of transportation possessed by Manila, the capital, a city with a population of about 300,000, comprised a poorly equipped horse-car line about thirteen miles long, and several thousand native two-wheel cabs, or *carromatas* and *calesas*, as they are called. Naturally, in a climate like that of Manila, where walking is not a popular pastime, the service given was totally inadequate. In 1905 the Manila Electric Railroad and Lighting Corporation, built by J. G. White & Co., of London and New York, the well-known engineers, was opened, and to-day it has forty miles in operation, with several more under construction, and having a fifty year franchise covering the absolute control of the street railway, power and lighting business of Manila. This company now makes an offer of its first lien and collateral trust sinking fund, 5 per cent. gold bonds, through John MacKay & Co., of Toronto, and Wm. Salomon & Co., of Chicago and New York, the bankers through whom was recently awarded by the Philippine commission the grant for building 295 miles of steam railroad in the islands of Panay, Negros and Cebu. We understand that, so far, the earnings of the Manila street railway have exceeded expectations as, though it has only been open a short while and is even now incomplete, it has already realized 4½ per cent. per annum on its \$5,000,000 stock, besides having paid interest charges on its bonds.

#### OTTAWA BOARD OF TRADE.

The annual meeting of the Board of Trade for Ottawa took place on the 25th January. The question which brought on most discussion was that of manufacturing industries, of which there is a lack in Ottawa at the present time. The belief was expressed by many speakers that if Ottawa would make an effort to get industries to locate there and offered equal inducements with other places, the city would develop much more rapidly. On the other hand, several present disagreed with these views, con-

## GENERAL STATEMENT.

Liabilities.		
Notes in circulation.....	\$ 2,651,956 00	
Deposits not bearing interest..	\$ 4,390,832 67	
Deposits bearing interest (in- cluding interest accrued to date) .....	29,692,275 74	
Balance due to London agents.....	34,083,108 41 694,169 84	
Total liabilities to the public.....	\$37,429,234 25	
Capital stock paid up.....	3,000,000 00	
Reserve fund .....	\$ 3,500,000 00	
Balance of profits carried for- ward .....	249,437 97	
Dividend No. 93, payable 2nd January .....	75,000 00	
Former dividends unclaimed....	167 50	
Reserved for exchange, etc....	42,137 90	
Rebate on bills discounted.....	107,762 34	
	3,974,505 71	
	<u>\$44,403,739 96</u>	

Assets.		
Specie .....	\$ 1,084,210 73	
Dominion Government demand notes .....	2,455,477 00	
Deposit with Dominion Govern- ment for security of note circulation .....	150,000 00	
Notes of and cheques on other banks .....	1,842,022 49	
Balances due from other banks in Canada .....	699,243 18	
Balances due from other banks elsewhere than in Canada and the United Kingdom....	968,345 25	
Provincial Government securi- ties .....	91,019 25	
Canadian municipal securities and British or foreign or colonial public securities other than Canadian.....	669,160 76	

Railway and other bonds, de- bentures and stocks .....	2,649,334 23	
Loans on call secured by stocks and debentures .....	4,417,263 70	\$15,026,076 59
Bills discounted and advances current .....	28,564,199 67	
Overdue debts estimated loss provided for .....	335 00	
Mortgages on real estate sold by the bank .....	6,000 00	
Bank premises .....	800,000 00	
Other assets not included under foregoing heads .....	7,128 70	
	29,377,663 37	
	<u>\$44,403,739 96</u>	

T. G. BROUGH, General Manager.

Toronto, 30th December, 1905.

## CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 1st, 1906, as compared with those of the previous week:

	Feb. 1st.	Jan. 25th.
Montreal .....	\$26,261,731	\$30,133,027
Toronto .....	21,000,942	25,109,567
Winnipeg .....		6,909,690
Halifax .....	1,379,136	1,534,900
Hamilton .....	1,190,631	1,289,110
St. John .....	1,006,983	1,062,947
Vancouver .....	1,652,826	1,759,023
Victoria .....	635,200	724,823
Quebec .....	1,450,867	1,501,831
Ottawa .....	1,949,678	2,265,374
London .....	872,953	956,314
Total .....		\$73,246,606

The receiving freight shed and bonded warehouse of the Canadian Pacific Railway at Winnipeg, containing large quantities of merchandise consigned to merchants in that city, were on Wednesday last partially destroyed by fire which started from a live wire. The loss is estimated at nearly \$100,000.

### Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of \$5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of \$422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address  
RENDOL SNELL,  
Village Clerk,  
Marmora, Ont.

Marmora, Jan. 11th, 1906.

### There's no Better Company

To Insure in or to Work for than

## THE CROWN LIFE

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Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.

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COL. THE HON. D. TISDALE, P.C., K.C., M.P.

MANAGING DIRECTOR:  
GEORGE H. ROBERTS

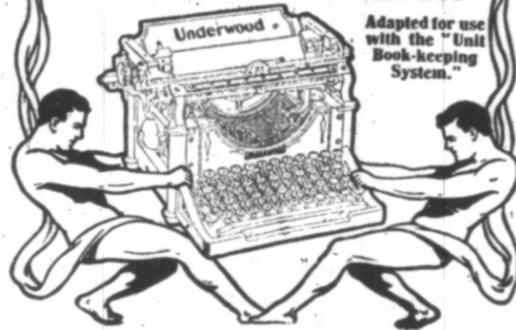
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Wherever language is written the

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LONDON, Ont.

ST. JOHN, N.B.  
HAMILTON, Ont.

Meetings

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto St., Toronto, on Wednesday, 24th, of January, 1906, at 12 o'clock noon, the following being present:—John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Hon. James Young, Dr. Thomson, K. C., Dr. Andrew Smith, Messrs. Newman, Silverthorn, J. S. Playfair, Alfred Hoskin, K.C., Frank Turner, C.E., George Porter, W. B. McMurrich, John Aitken, Geo. F. Burns, Alex. Smith, John W. Beaty, John Stark, H. G. Langley, Mungo Nasmith, Geo. W. Blaikie, James Mitchell and Mrs. LaCourse.

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 30th December, 1905, which has been audited by the company's auditors.

The net profits for the year (including \$1,572.57 brought forward from last year) after deducting expenses of management, interest on debenture bonds, losses, and all other charges amounted to \$102,581 17

Transferred from Contingent Fund 20,000 00  
 Disposed of as follows: \$122,581 17  
 Dividend paid 2nd July, 1905 \$30,120 00  
 Dividend payable 2nd January, 1906 30,120 00  
 Transferred to Reserve Fund 60,000 00  
 Balance carried forward 2,341 17  
 \$122,581 17

The provision made in previous years in the contingent fund is found to be larger than necessary, and from that source \$20,000 is now transferred to reserve. To this fund is also added \$40,000 from the year's earnings, making a total addition of \$60,000, and bringing the reserve fund up to \$460,000, nearly equal to forty-six per cent. of the paid-up capital.

The demand for money during the year has been good and payments by borrowers have been well met.

Owing to recent legislation by the Parliament of the Dominion of Canada respecting Judges of Provincial Courts, the Hon. Sir John A. Boyd, K.C.M.G., LL.D., tendered his resignation as a director of the company, and the same was accepted, and you will be asked to confirm a by-law passed by the directors reducing their number.

The officers of the company discharged their duties with satisfaction to the board.

JOHN L. BLAIKIE,

Toronto, 13th January, 1906. President.

Assets.

Loans on mortgage securities	\$3,715,438 46	
Interest due and accrued on current loans	124,747 66	\$3,840,186 12
Call loans on stocks and debentures	169,348 98	
Interest accrued thereon	368 91	169,717 89
Ontario Government scrips	24,244 00	
Municipal debentures	435,525 83	
Interest accrued thereon	13,802 00	473,571 83
Advances on account of borrowers		3,368 86
Company's building on Toronto St.		40,000 00
Cash in banks in Canada	89,442 84	
Cash in National Bank of Scotland	10,541 05	
Cash in office	616 17	100,600 06
		\$4,627,444 76

Liabilities.

Liabilities to the Public—	
Sterling debentures	\$2,799,087 63
Currency debentures	262,463 33
Reserved for interest accrued thereon	16,607 70
	\$3,078,158 66
Balances at credit of borrowers, on sinking fund loans and loans in progress	41,389 68

Liabilities to the Shareholders—

Capital stock subscribed	2,008,000 00
Capital stock paid up	1,004,000 00
Reserve fund	460,000 00
Contingent fund	10,000 00
Unclaimed dividends	1,435 25
Dividend payable 2nd Jan., 1906	30,120 00
Balance carried forward	2,341 17
	\$4,627,444 76

Profit and Loss Account.

Balance brought forward	\$ 1,572 57
Interest collected, due and accrued on current loans, rentals, etc.	261,637 42
Transferred from contingent fund	20,000 00
	\$283,209 99
Interest paid and accrued on company's debentures	\$117,517 90
Dividends on capital stock	\$60,240 00
Tax on capital and income	1,126 10
	61,366 10
Management, including Manitoba agency charges	27,316 63
Commissions and charges on moneys borrowed and lent	14,667 19
Transferred to reserve fund	60,000 00
Balance carried forward	2,341 17
	\$283,209 99

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 1905, 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 30th December, 1905.

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

Auditors at Head Office.

Toronto, January 13th, 1906.

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 1905, and found same correct. I also certify that the securities were produced for my inspection and found in order, and all my requirements as auditor have been complied with.

J. B. PEPLER,  
Auditor at Winnipeg.

Winnipeg, January 4th, 1906.

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

Ladies and Gentlemen:

As we have an excellent report and balance sheet to submit to you to-day, and do not require to make apologies of any kind, we have great pleasure in meeting you at another annual meeting of this company.

A year ago we laid before you the most favorable statement that had ever been presented to the shareholders, and I am glad to say that that now before you is still better, and reveals continued progress and prosperity.

The balance sheet in your hands shows the net profits of the year, including \$1,572.57 brought forward from last year, amounted to \$102,581.17, disposed of as follows:

Dividend of 3 per cent. paid 2nd July	\$ 30,120 00
Dividend of 3 per cent., payable 2nd January, 1906	30,120 00
Transferred to reserve fund	40,000 00
Carried to credit of Profit and Loss account	2,341 17
	\$102,581 17

These results have been attained after deducting from the profits the expenses of management, interest on debenture bonds, every other charge pertaining to the year, and losses arising out of the sale of properties.

But this is not all. We began the year with a reserve fund of \$400,000 and a contingent fund of \$33,081.29. Instead of carrying any more to contingent fund, we have transferred from it to reserve fund \$20,000, which now amounts to \$460,000, and we still have a contingent fund of \$10,000, and carry forward to credit of profit and loss account \$2,341.17.

We are satisfied that it is no longer necessary to have a large contingent fund, if indeed to have one at all, the condition of the company being in all respects so satisfactory. The reserve fund, you will observe, is now 46 per cent. of the paid-up capital, and within sight almost of soon reaching \$500,000, or 50 per cent. of the paid-up capital.

I am persuaded that such a state of affairs cannot fail to afford satisfaction to every person interested in the company.

You will observe that our liquid securities, consisting of municipal debentures, Government scrip, and call loans on stocks and bonds, amount to \$629,118.81, being more than our reserve fund, and these can be readily converted into cash at any time. This meets the views of those who claim that this is to be preferred to having the reserve fund in mortgages, however good these may be, these having a period to run before their maturity.

The high character of the assets of the company can be estimated by the prompt manner in which payments are made of principal and interest. In this connection I may state that on Manitoba loans the principal comes back in many cases too soon, as we would rather it remained longer in the hands of the borrowers, but it frequently happens that they have realized such a large sum of money for the season's crops and for stock sold, that they want to pay off their mortgages before they are due, and willingly give a bonus of some months' interest in order to get their mortgages discharged.

With regard to the future of Manitoba and the two newly added provinces of Saskatchewan and Alberta, I take the liberty of quoting from the admirable address delivered last month at the annual meeting of the Bank of Montreal by the president, Sir George Drummond:

"The feature of the year, however, is the splendid crop which has just been harvested in the Northwest Provinces and in Ontario. As regards the former, the most sanguine anticipations have been realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the Northwest Provinces are conservative:

"Wheat, 90,000,000 bushels; worth on the spot 65 cents.

"Oats, 65,000,000 bushels; worth on the spot say 25 cents.

"Barley, 13,000,000 bushels; worth on the spot, say 30 cents.

"Flax, 50,000 bushels; worth on the spot, say, 80 cents.

"Rye, 300,000 bushels; worth on the spot, say 35 cents.

"In all 169,000,000 bushels of grain."

Of course, a proportion of these crops will be consumed by the farmer, as, no doubt, will all the root crops, of which potatoes alone are estimated at 8,000,000 bushels, as well as hay, but of these I take no account. At the prices named it is not difficult to reach an approximate sum of \$75,000,000, or fifteen million sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren and surrendered to the wilderness a few years ago. In addition to the foregoing, and not included in the above estimate, 75,000 cattle were disposed of during the year in the Northwest. Incidentally, I may mention that I was informed by expert millers, that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent, and certainly it is well under 10 per cent. of the area available and waiting for occupants. In this connection I may quote here a sentence from an able and well-qualified government officer who has just completed a wide survey of the Territories. He says: "The immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food-producing nations in the world will soon become apparent to all in the volume of her exports."

"The great extension of the railway systems operating in this country must not be passed over. The C.P.R. Company is spending vast sums in improvements and extensions; the Canadian Northern is pushing westward, while the G. T. R. is preparing for an extension to the Pacific Coast, and the Government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying a line."

A natural consequence of such results and such wealth is a great influx of settlers from many lands, many from southern and eastern Europe, Doukhobors, Galicians, and Hungarians. As a rule they arrive very poor and hence have to begin life on the prairie in a small way, yet by economy and persevering industry, on the whole they are making fair progress, and honestly paying any debts they incur.

The best class of settlers are the Scotch, English, Irish, Germans, and Americans. The last mentioned were in many cases Canadians who had gone from Ontario many years ago, and settled in Dakota, Iowa, Nebraska, or other States, but who have sold out their farms in these places and have

transferred themselves, their families, their horses, cattle, and farming implements to Manitoba or the two North-West Provinces. These ordinarily are the most successful settlers, having been accustomed to the kind of life, and scarcely lose one day after reaching their new homes in beginning to plough and prepare for crops of various kinds.

The number of new settlers who have made homes for themselves in 1905 is estimated to be about 146,000. This will result in a large additional acreage of land being under crop next year, and indeed every succeeding year. It is only repeating what has now become a hackneyed phrase when I say; "Our great North-West will soon become the great granary of the world," and will supply a large part of the foodstuffs required by the multitudes in Great Britain and other European countries.

A considerable number of farmers have taken up or bought more land than they can work properly, and run into debt in connection with it, also have incurred liabilities in the purchase of farming implements, reaping machines, etc., hoping to make money by a rapid rise in land values. They are forgetting that such a bountiful crop as the last cannot be counted upon every season, and that in the event of a lean year coming round they would be in trouble and be unable to meet their obligations. It will be a wise policy for loan or insurance companies engaged in the business of lending money to discourage loans when the applicant's purpose in borrowing is to hope for profit by the increased value of the land, rather than by persevering industry in the cultivation of what he already has. The spirit of speculation is abroad, and the price of land is in many cases considered by conservative valuers too high for safety.

I may repeat what I have often said previously, that it is easy to make bad loans in these regions, and hence lose money, but this company has a complete organization for carrying on that business, for procuring reliable valuations, and for making thoroughly reliable inspections. Without this there would be no safety.

The city of Winnipeg continues to grow rapidly in population and in wealth. The population is now about 87,000, and there are many wholesale houses that, for extent and completeness, will compare favorably with similar establishments in Montreal and Toronto. The buildings erected during the past year will amount in value to about \$11,000,000, and extensive buildings are now in progress for a large, first-class hotel for the Canadian Pacific Railroad, for banks, for offices, and for departmental stores, not to speak of warehouses for merchants. There has also been an insufficient supply of dwelling houses to meet the wants of the rapidly increasing population, but now there are probably enough to serve for some time to come. That Winnipeg must be a large and important city is beyond peradventure, and will be the great distributing point for merchandise and supplies of many kinds for the vast country to the west of it, embracing Manitoba, Saskatchewan, and Alberta, and, to some extent also, for British Columbia.

But while this is granted, there are good reasons to fear that the value placed upon land in the city is not warranted, that it is in many cases altogether too high, and that to make loans based upon such boom values would be unsafe, and might be reckoned rash financing.

With respect to our own Province of Ontario, and our own city of Toronto, it can be confidently stated that prosperity is apparent on all hands. The farmers generally were never better off than at present; they conduct their operations with much greater intelligence and skill than was the case not very many years ago, and undoubtedly the Agricultural College at Guelph, where so many young men have graduated since it was established, has been largely instrumental in bringing this about.

As for this city, the manufacturers are, as a rule, kept very busy, and are in many cases pushed to overtake the orders on hand and offered. The merchants, too, are doing a large and profitable business; the extent and rapid development in Manitoba, the North-West Provinces, and New Ontario, furnishing new fields for the disposal of almost every variety of merchandise.

Nothing, probably, shows more forcibly the remarkable prosperity that has marked the past year than the immense increase in money on deposit with the banks, and the increase in the circulation of the banks. As shown by the following returns, there are:

Deposits in chartered banks, to November 30th, 1905	\$511,942,492
Deposits in Post-Office Savings bank to November 30th, 1905	61,140,643
Deposits in Ontario loan companies, to November 30th, 1905	20,000,000
Deposits in Montreal City and District Savings Bank, December 30th, 1905	18,417,192
Deposits in Quebec Savings Bank, Notre Dame, December 30th, 1905	7,852,717
Total	\$619,353,044

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

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Friday, 16th day of February, 1906**, at the Offices, 32 Church Street, Toronto, at the hour of 2 o'clock p. m. for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.  
 By order, **HUGH SCOTT,**  
 Manager and Secretary,  
 Toronto, January 23rd, 1906.

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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.

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**Rivets Iron Pipe**  
**Valves, Bolts**  
**Pipe Fittings, etc., etc.**

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**PATENTS, TRADE MARKS, &c., EGERTON R. CASE,** Temple Building Toronto, Canada  
 Procured in all Countries. Agencies—Ottawa, Ont. Washington, D. C

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511,942,492  
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Some banks during the past year have increased their capital stock, which serves at once to give greater security to depositors, and to enlarge the circulation of their own notes.

In October the note circulation amounted to \$76,890,863. Several of the banks have opened a number of new branches during the year, both in this city, and many of them in Manitoba and the North-West Territories. This has been forced upon them by the great expansion of business, and the prospect of obtaining safe and lucrative accounts, all pouring little streams into profit and loss account at the head office until at the annual meeting it has become an immense accumulation of money, ready for distribution to delighted shareholders and proud managers and directors.

I have now trespassed upon your time and patience, gentlemen, at considerable length, but you must remember that we have a numerous audience, who are interested in our affairs, both as shareholders and holders of our debentures in Scotland and England. All these like to know such facts as I have dwelt upon, and hence you will pardon me for having detained you so long.

In concluding, let me say that we have a most efficient staff of officers and clerks, and that to these gentlemen we are largely indebted for the success of the company; more especially I would mention Mr. Saunders, our manager in Toronto; Mr. McLaren and Mr. Campbell, Winnipeg, all of

whom are hard workers, and are ever watchful and active in promoting the interests of the company.

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.; Hon. Sir James R. Gowan, K.C.M.G., LL.D.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; John 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.

\*\*\*

—Figures compiled in the office of the Assistant Commissioner of Vancouver show that the real estate transfers in that city last year amounted in value to \$31,055,000, and that the greatest record reached in any month in the city's history was \$4,218,000 last November. The transfers in 1900 totalled \$7,781,000, and in 1895 they were \$6,609,000. Customs collections last year were \$1,654,857, compared with \$910,005 in 1900, or with \$305,856 ten years ago. The population of Vancouver is now estimated at 50,000, or about double what it was ten years ago.

## The Securities Corporation of British Columbia, LIMITED

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

**HEAD OFFICE: Vancouver, B.C.**

**AUTHORIZED CAPITAL: \$1,000,000 in 10,000 Shares of \$100 Each.**

### DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.  
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.  
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.  
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.  
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.  
WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.  
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

Bankers: Bank of Montreal.

Solicitors: Barnard & Rogers, Victoria, B.C.; Tupper & Griffin, Vancouver, B.C.

### OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

### MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

### ADVANTAGES.

This corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large capitalists for getting their money out at a good rate of interest.

### SHARES.

These shares which are of the par value of \$100.00 are offered for subscription at (\$110.00) one hundred and ten dollars, payable on application, \$10.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

### Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies.

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of \$100 Par Value.
Central Trust Co. ....	\$1,000,000	\$10,881,416	60 per cent.	\$2,050
Farmers Loan & Trust Co. ....	1,000,000	6,185,149	30 per cent.	1,500
Union Trust Co. ....	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co. ....	2,000,000	11,152,346	40 per cent.	1,600

**DESCRIPTIONS**—Subscriptions for these shares will be received at any B.C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

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By selling the **J.A.P. Gloves and Mitts**



They are unequalled for good value, fine finish, good fit AND LOW PRICES

Courteous Treatment, Finest Hides, Veteran Artisans, Complete Mechanical Equipment, New Designs, Modern Ideas, **MUST GIVE ENTIRE SATISFACTION**

Our Travellers are now on the road, **IT WILL PAY you not to buy before they call on you**

**J. ARTHUR PAQUET, - - Quebec**

BRANCHES: Winnipeg, Toronto, Ottawa, Montreal, St. John, N. B.

## COWAN'S

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Chocolate and  
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EASY TO TYPE ON,  
PLEASANT TO WRITE ON.

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YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

**CANADA PAPER Co.**  
Limited  
Montreal Toronto

## STATIONERY

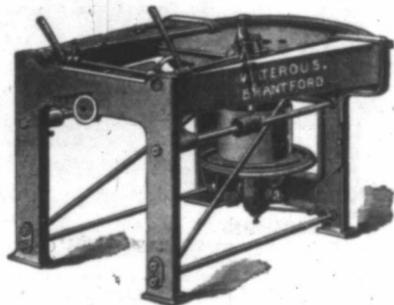
We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—Call and see our **New Warehouse.** New Goods receiving every day. Letter orders promptly attended to.

**BROWN BROS.,**  
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Complete Stationery and Paper House,  
51-53 Wellington Street West, **TORONTO**



## SHINGLE MACHINERY

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The "Dixie" Hand-Feed Shingle Machine

We build a full line of LATH MACHINERY, STAVE MACHINERY, etc., etc., and can equip small and large mills.

Our Special Catalog can be had for the asking.

**The Waterous Engine Works Co. Ltd.,**  
BRANTFORD, - - - CANADA.

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates

**PRICE, \$10.00.**

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

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

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

For information address nearest office.  
**General Sales Offices and Works:**  
Hamilton, Ontario.

**District Offices:**  
TORONTO, Lawlor Bldg., King and Yonge Sts.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 152 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 131 Granville Street.

**BRITISH MORTGAGE LOAN COMPANY.**

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 25th, 1906, at which Hon. Thomas Ballantyne, president, was appointed chairman, and Mr. W. Buckingham, manager, secretary. There were also present: Mrs. W. R. Hamilton, Miss Machan (Mitchell), Messrs. John Brown, A. Johnston, John McMillan, A. F. Youngs, (Youngsville), J. W. Scott, (Listowel), W. Maynard, (manager Bank of Commerce), E. P. Winslow, (manager Bank of Montreal), R. W. Youngs, (Embrow), H. M. Johnson, John Dempsey, J. W. Brown, Duncan Forbes, G. G. McPherson, K.C., Robert Morton, (Hamilton), Jas. Crerar, W. Gillard, R. C. Tye, James Trow, John Parker, John McIntyre, W. Spence, Dennis Clifford, F. Buckingham. Many more shareholders were represented by proxies in the hands of the president and vice-president.

The following reports and financial statement were read: The twenty-seventh annual report is as follows:—

**Report.**

The directors are gratified in being able again to present to the shareholders a favorable report of the business of the company for another year.

There were increased receipts of money, and greater demands for it, at slightly higher rates of interest. Deposits increased from \$545,254 to \$592,007; debentures from \$222,683 to \$233,905; capital, from \$437,308 to \$446,954; assets, from \$1,431,604 to \$1,473,291; reserve fund, from \$170,000 to \$180,000; profit and loss, from \$5,162 to \$7,015. Losses there were none. Seven years ago one property failed by the small sum of \$200 to realize what there was against it. Since then there has not been in a single instance a miscalculation in regard to the investments—no need of taking over the land or buildings of a borrower; no loss to a customer or to the company of any kind. There are slow coaches, of course, among the hundreds with whom we have had dealings, but, with the occasional aid of the solicitors, they have been compelled either to move on or off; quite as much to their own advantage as to ours. For our \$1,462,900 mortgage assets, we have \$2,516,400 property values. The securities are therefore sound and healthy. There have been small decreases in the commissions paid for loans and the cost of inspection of lands, as well as in the general expenses of the office. The latter is but a little over four-tenths of one per cent. on the assets—about one-half the relative cost of management of some of the other old line companies, and much lower than most of the rest.

In common with shareholders in other permanent companies, and the community generally, we regret to have recently seen a concern of the terminating kind go into liquidation, consequent upon the unsound methods adopted by it, particularly with reference to its obligations to return the moneys paid in on its capital stock, instead of holding them permanently, as old line companies are bound by law to do, in order to secure depositors and holders of debentures; the imprudent, perhaps the criminal character of its investments; and its extravagant charges for management, amounting, according to its last published official statement, to over five per cent. of what is put down as assets—assets really non-existent, for, on investigation, they have shrunk to nearly half of their volume on paper.

We welcome the announcement that the Government is considering the advisability of a system of inspection, by one of its own officers, of all these institutions, persuaded that the consequence will be the establishment on the firmest grounds in the public mind of every company like our own, that is honestly managed and conducted on business principles. Already, the president and the secretary or manager of every loaning company are required to make a detailed sworn annual statement to the registrar of loan corporations, but if false swearing be found to go hand-in-hand with fraud, it is clear that official inspection is also necessary. It is hoped that the system to be adopted will be made

**Union Bank of Halifax.**

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking room, on and after **Wednesday the 28th day of February next.**

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

NOTICE is also hereby given that the annual general meeting of the shareholders of the Union Bank of Halifax for the choice of directors, and other business, will be held at their banking house, at 11 o'clock in the forenoon on **Wednesday, the 14th day of March next,** being the second Wednesday of the month.

In order of the Board,

**E. L. THORNE,**  
General Manager.

Halifax, N. S., 27th January, 1906.

in a very strict sense to cover enquiry into the nature and value of the properties held by companies as security for their funds.

THOMAS BALLANTYNE, President.

Stratford, January 25th, 1906.

**FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31st, 1905.**

**CASH ACCOUNT.**

**Receipts.**

Repayments on loans, including interest	\$272,704 51
Payments on capital stock	9,646 22
Deposits and accrued interest	551,717 93
Debentures and accrued interest	76,765 57
General interest	1,168 38
<b>Total</b>	<b>\$912,002 61</b>

**Disbursements.**

Loans	\$238,089 41
Special loan	38,075 83
Deposits	504,965 55
Interest on deposits	17,559 53
Debentures paid	65,543 30
Interest on debentures	9,616 02
Dividend No. 53, paid in January	13,118 93
Dividend No. 54, paid in July	13,252 55
Office and all other expenses	5,830 43
Municipal and provincial taxes on income and capital	501 50
Commissions on loans and inspection of lands	1,037 00
Solicitors' fees paid by company	26 96
Balance due company by Bank of Montreal, December 31st, 1905.	4,385 60
<b>Total</b>	<b>\$912,002 61</b>

**The Home Bank of Canada**

Head Office and Toronto Branch, 8 King Street W.  
Church Street Branch, - - - 78 Church Street  
Queen West Branch, - - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

**The London City & Midland Bank, Limited**

ESTABLISHED 1836.

Paid-up Capital	\$15,714,250
Reserve Fund	\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

**THE STANDARD BANK OF CANADA**

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up \$1,000,000  
Reserve Fund 1,000,000

**DIRECTORS**

W. F. COWAN, President  
FRID. WYLD, Vice-President  
W. F. ALLEN, A. J. SOMERVILLE  
F. W. COWAN, W. H. JOHNSTON  
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

**AGENCIES IN ONTARIO**

Ailsa Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Street
Bloomfield	Chatham	Kingston	Richmond	7 Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market St
				Parade,
				Queen St. West

**BANKERS**

MONTREAL—Molson's Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland.

**THE ONTARIO BANK**

Head Office, TORONTO.

Capital Paid-up	\$1,500,000.00
Reserve	650,000.00

**DIRECTORS**

Geo. H. M. WOODBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. R. HARCOURT, Esq., R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FIETZ, Esq.  
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

**BRANCHES**

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

**AGENTS**

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. S. Clouston, Esq., Vice President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald.

Table listing branches in Canada: Ontario, Quebec, Nova Scotia, N.W.T., British Col., Manitoba, New Brunswick, and Newfoundland.

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw

Table listing branches: Alberta-Calgary, British Columbia, Ontario, Quebec, and various international locations like London, Paris, and New York.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter
in 1840.

Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... 420,000
HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

Table listing branches in Canada: London, Ontario, Brantford, Hamilton, Barton St. (Sub.), Victoria Ave., Toronto, Toronto Junction, West (Sub Br.), Midland, Fenelon Falls.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.

The Canadian Bank of Commerce

Paid-up Capital, \$10,000,000. Rest, \$4,500,000.
HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, GENERAL MANAGER.

133 Branches in Canada, the United States and England.
London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Reserve Fund and
Undivided Profits \$3,749,000
HEAD OFFICE, TORONTO

Directors.—E. B. Oslee, M.P., President. Wilmot D. Matthews, Vice-President.
R. J. Christie, W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.
Branches: Belleville, Ont., Fort William, Ont., Brantford, Ont., London, Ont., Windsor, Ont., etc.

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

Table listing branches: Nova Scotia, British Columbia, New Brunswick, Prince Edward Island, Ontario, Quebec, and United States.

## ASSETS AND LIABILITIES

Assets.	
Cash value of securities .....	\$1,462,906 00
Company's building .....	6,000 00
Cash in bank .....	4,385 60
	\$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 .....	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
	180,000 00
Balance to credit of profit and loss ac-	
count .....	7,015 33
Surplus over all liabilities to the public.	647,378 90
	\$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:

- (a) as to the nature, number, quantity, quality, purity, class, measure, gauge, size, or weight of the goods,
- (b) as to the country or place in or at which the goods were made or produced; or
- (c) 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
- (d) as to the mode of manufacturing, producing, selecting, packing, or otherwise preparing the goods; or
- (e) as to the material or ingredients of which the goods are composed, or from which they are derived; or
- (f) as to the goods being the subject of an existing patent, privilege, or copyright.

It applies only to the following:

- (a) 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
- (b) medicines or medicinal preparations for internal or external use; or
- (c) Manures; or
- (d) apparel (including boots and shoes) and the material from which such apparel is manufactured; or
- (e) Jewelry; or
- (e) 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:

- (a) 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
- (b) 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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Cardinal  
Osbourne  
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# THE BANK OF TORONTO

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, \$3,500,000  
 Rest, 3,800,000

**DIRECTORS**  
 WILLIAM H. BEATTY, President  
 W. G. GOODERHAM, Vice-President

Robert Reford, John Waidie, Hon. C. S. Hyman, M.P., Robert Meighan  
 William Stone, John Macdonald, A. E. Gooderham  
 DUNOAN COULSON, General Manager JOSEPH HENDERSON, Asst. Genl Manager

**BRANCHES**  
 Toronto, Collingwood, London East, Preston, Winnipeg, Man.  
 (5 offices) Upper Cliff, Millbrook, St. Catharines, Quebec  
 Allandale, Creemore, Oakville, Sarnia, Montreal  
 Barrie, Dorchester, Oil Springs, Stayner, (3 offices)  
 Brantford, Elmvalle, Omamee, Sudbury, Maisonneuve  
 Brockville, Galt, Parry Sound, Thornbury, Point St. Charles  
 Cardinal, Gananoque, Peterboro, Wallaceburg, Gaspe  
 Cobourg, Keene, Petrolia, Welland, Brit. Col.  
 Coldwater, London, Port Hope, Rosland

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

# Imperial Bank of Canada.

Capital Paid-up, \$3,800,000  
 Reserve Fund, \$3,800,000

**DIRECTORS:**  
 T. R. MERRITT, President.  
 D. R. WILKIE, Vice-President.  
 W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS  
 WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

**HEAD OFFICE, - - TORONTO.**  
 D. R. WILKIE, General Manager.  
 E. HAY, Assistant General Manager.  
 W. MOFFAT, Chief Inspector.  
 R. A. LYON, Inspector.

**BRANCHES**  
 Arrowhead, B. C. Revelstoke, B. C.  
 Balgonie, Sask. Ingersoll, Ont.  
 Bolton, Ont. Listowel, Ont.  
 Brandon, Man. Montreal, Que.  
 Broadview, Sask. Nelson, B. C.  
 Calgary, Alta. Niagara Falls, Ont.  
 Cobalt, Ont. New Liskeard, Ont.  
 Cranbrook, B. C. N. Battleford, Sask.  
 Essex, Ont. North Bay, Ont.  
 Edmonton, Alta. Ottawa, Ont.  
 Fergus, Ont. Portage La Prairie, Man.  
 Galt, Ont. Port Colborne, Ont.  
 Golden, B. C. Prince Albert, Sask.  
 Hamilton, Ont. Rat Portage, Ont.  
 Regina, Sask. Woodstock, Ont.

**AGENTS:**  
 LONDON, ENG.—Lloyds Bank Limited.  
 FRANCE.—Crédit Lyonnais.  
 NEW YORK—Bank of the Manhattan Company.  
 CHICAGO—First National Bank.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1855  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,050,000

**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

W. A. Marsh, Vasey Boswell, Edson Fitch  
 THOM. McDOUGALL, General Manager

**Branches**  
 Quebec St. Peter St. St. Roch  
 Theford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.  
 St. George, Beauve, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

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

# THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00  
**Head Office, Toronto.**

**DIRECTORS.**  
 President, Edward Gurney; Vice-President, Charles Magee;  
 R. Y. Ellis, Chas. Adams, Lt. Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

**BRANCHES.**—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto; Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aymer East in the Province of Quebec.

**CORRESPONDENTS.**  
 Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.  
**G de C. O'GRADY, General Manager.**

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,863.00.  
 Rest and undivided profits, \$7,017,880.00.

**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. Finn, Asst. Gen. Mgr.  
 L. C. Owen, Inspector.

**Fifty 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 1855  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,300,000

**BOARD OF DIRECTORS:**  
 ANDREW THOMSON, Esq., President.  
 HON. JOHN SHARPLES, Vice-President.

D. C. Thomson, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.  
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLET, Inspector. | E. E. CODE, Assistant-Inspector.

H. B. SHAW - Superintendent Western Branches, Winnipeg.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Asst. Inspectors.  
 Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

**BRANCHES AND AGENCIES.**  
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick, Fort William, Halesbury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Bridges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thorston, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Balduf, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Nings, Rapid City, Russell, Shoal Lake, Souris, Stratclair, Virden, Wawanesa, Wellwood, Winnipeg; Winnipeg, (North End Branch).

SASKATCHEWAN.—Aroona, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Delabury, Edmonton, Ft. Saskatchewan, Frank River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoka, Pincher Creek.

**AGENTS** and correspondents at all important Centres in Great Britain and the United States.

# The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

**Wednesday, the 14th Day of February next.**

The chair will be taken at eleven o'clock A.M.  
 By order of the Board,  
 E. L. PEASE,  
 General Manager.  
 Halifax, N.S., January 10th, 1906.

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
**Head Office, - - TORONTO.**  
 S. J. MOORE, President. W. D. ROSS, General Manager.

**BRANCHES.**  
 Bancroft, Elmira, Petrolia, Toronto:—40-46 King St. W.  
 Bruden, Guelph, Picton, cor. College and Bathurst Sts.  
 Brockville, Harrowsmith, Streetsville, cor. Dundas and Arthur Sts.  
 Brussels, Milton, Sutton West, cor. Queen and McCaul Sts.  
 East Toronto, North Augusta, Wellington  
 Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,100,000

**Board of Directors**  
 O. D. WARREN, Esq., President  
 C. Klopfer, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
 HON. J. R. STRATTON, Vice-President  
 W. J. Sheppard, Esq., Waukegan  
 E. F. Johnston, Esq., K.C.

**Branches**  
 Arthur, Aylmer, Beeton, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto  
 Embro, Fergus, Fort William, Glencoe, Grand Valley, Guelph, Hamilton, do East, Hepworth, Ingersoll, Kincairdine, Paisley  
 Lakesfield, Leamington, Newcastle, North Bay, Norwich, Orillia, Otterville, Owen Sound, Port Hope, Prescott, Paisley  
 Hopedale, Hudson, Rockwood, Roddrey, St. Mary's, South Ste. Marie, Sarnia, Schomberg, Springfield, Stony Creek, Stratford, Stratroy  
 Hopedale, Hudson, Rockwood, Roddrey, St. Mary's, South Ste. Marie, Sarnia, Schomberg, Springfield, Stony Creek, Stratford, Stratroy  
 Sturgeon Fall, Sudbury, Thamesford, Tilsonburg, Toronto, King & Spadina, Tottenham, Windsor, Winnipeg, Winona, Woodstock, Watertown.

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

labor-protection legislation no country has yet seen. It was too extravagant even for the Commonwealth Parliament, and the Bill has been for the present withdrawn, to be reintroduced, however, at the next session of the Parliament, provided the present Ministry is in power.

It will be seen that no consideration whatever is given to the consumer upon the land, who under it, could be compelled to pay any price that the combination of labor and protection should demand. When it is remembered that it is only a few months ago that the present Minister for Customs, of his own will, and upon the statements of an interested Australian manufacturer—some of which have been proven to be false, and others unsupported—put up the value for duty on harvesters from £38 to £65 because they were likely to injure the trade of the Australian manufacturer in question, the concern created by such a Bill. It may be noted, too, that this was done without hearing the defence of the importers.

It is improbable that even the present Parliament, controlled as it is by the Labor party, in alliance with a small section of ultra-Protectionists, will pass the Bill, as the Minister of Customs wishes it to be, should it be introduced.

Another interesting bit of Australian legislation is a clause in the new Electoral Bill now before the Commonwealth Parliament to prohibit any candidate from contributing to any charity or benevolence within three months of the period of an election. In Australia, it is not the church so much as the cricket clubs, racing associations, etc., that levy upon the unfortunate member or political candidate. One member in advocating this section of the Bill, stated that he had had eight hundred applications for contributions. The theory of this scheme will commend itself to Canadian politicians, who probably suffer from the same flood of beggary, but it will be an interesting spectacle to see how the scheme can possibly be carried out. One thing it is likely to do is to increase the traps for the unfortunate politician, and the emoluments of lawyers who conduct contested election cases. Like a good deal of other legislation, the proposer meant well, but has not considered how the scheme will work out.

Another singular proposal was a provision prohibiting newspapers from criticizing the character of any man who had announced himself as a candidate for Parliament. This attempt to gag the press, as might be expected, came from the Labor party, which considers itself to be democratic. The libel laws of Australia are now sufficiently stringent as to make the newspapers not only very cautious, but, to outsiders it would appear, timid—in their criticisms of public men and public measures. It perhaps may be surprising to people in Canada, but not here, that the measure for restricting the press actually had an even vote in the Senate, and was only lost by the casting vote of the Speaker.

F. W.

Sydney, N.S.W., 26th December, 1905.

#### CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

It is something of a novelty to hear mortgagees complaining that their mortgagors are too prompt in payment of principal. Yet this is the statement made with respect to many borrowers from the Canada Landed and National Investment Company. Not only have the interest payments to this company been paid in 1905 with uncommon promptness, but the principal of Manitoba loans comes in many cases back too soon; the mortgagors being "forehanded" by reason of their recent large crop, willingly pay a bonus to get their mortgages discharged. Whether lenders on mortgage like it or not—and some of them do not like it—the fact is an excellent testimony to the very remarkably successful character of our north-western farming country. The company's net earnings were \$10,000 greater than in the previous year. Its contingent fund being found largely unnecessary, \$20,000 of it had been added to reserve, which fund by the further addition of \$40,000 from earnings is

swelled to \$460,000. It is observable that the company's cash assets are increased by \$100,000, and that a much larger sum than the amount of the reserve is held in this shape. The report is a very satisfactory one, and shows that the company's affairs are in excellent condition.

The presiding officer at the meeting devoted a good deal of attention to facts and statistics descriptive of the progress of the Canadian North-West; the extension of its railways, the expanding area of its cultivated land, the increase in its population. One hundred and forty-six thousand is given as the number of new settlers who made homes in Manitoba, and the two new provinces of Saskatchewan and Alberta last year. And while it is a welcome circumstance that so many of the new-comers are from the British Islands, it is of still greater importance to the rapid development of the country agriculturally, that perhaps a still larger proportion are settlers from the nearby American States—persons who are adaptable and enterprising, accustomed to prairie farming, and therefore immediately valuable producers. The warning is sounded by Mr. Blaikie, however, as it was by Mr. Walker at the Bank of Commerce meeting, that many farmers in the West are "land-hungry," and buying more land than they can work or easily pay for. Words of salutary caution, too, are those about the dangerously high prices of Winnipeg real estate. After a word upon the general and remarkable prosperity of Ontario, the speaker has a few words on the activity in Canadian banking, and quotes with pardonable pride the total ascertained deposits of the Canadian people, \$619,000,000, an evidence of thrift we have some right to be proud of.

#### FISHING IN ALBERTA.

It is not generally known in the eastern provinces that there exists quite a considerable fishing industry in the lakes north of Edmonton in Alberta. An article in the Winnipeg "Free Press" tells us that no fewer than five hundred men are employed in the business, but that journal does not tell us where the product goes. A Mr. N. C. Butterfield is a prominent leader and employs settlers, half-breeds and Indians in fishing at a time when there is little else to do. Gill nets are employed, about 30 ft. long and 4 ft. deep. Leaden weights are attached to the bottom of the nets and cork floaters to the top, so that the net stands upright from the bottom of the lake when placed in position. As the fishing is done in winter, it is necessary to cut holes in the ice, through which the net is placed in the water by shooting it under the ice by means of a long pole, which is attached to the top of the net. Expert fishermen are very adroit at this work. Three men work in each fishing gang, two of them operating the net and one boxing the fish. The latter work is done when the fish has been just stiffened by the frost. This is done so that the product will not freeze into a solid mass in the boxes. The shipments of fish are made from Edmonton in refrigerator cars, which secure a cargo both ways by bringing fruit into the country as heated cars and taking out fish as cold storage cars.

#### NIAGARA FALLS BOARD OF TRADE.

The Niagara Falls, Ont., Board of Trade, which recently reorganized and amalgamated with the Business Men's Association of that town, has now elected officers as follows:—President, O. D. Glasgow; vice-president, Frank Dalton; secretary, D. B. White; treasurer, William Doran, council, J. G. Cadam, Eugene Menzie, Evan E. Fraser, M.P.P., A. C. Thornburn, Dr. Thompson, Harry Williams, W. E. Arrison, Frank H. Leslie. The town has now a factory in operation turning out machines for making concrete blocks. The Niagara Engine Works at Niagara-on-the-Lake, Ontario, in which residents of Niagara Falls, Ontario, are interested, has been put in operation.

# The Merchants Bank of Canada

Capital Paid-up ..... \$6,000,000  
 Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
 Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. HEDDEN, General Manager.  
 T. E. Merrett, Supt. of Branches and Chief Inspector.

### Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Fort William	Kingston	Oakville	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Belleville	Finch	Leamington	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	St. George	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cresmore	Hanover	Mildmay	St. Thomas	Yarker
Chatsworth	Hespeler	Mitchell		
Delta	Ingersoll			
Eggsville				
Elgin				

Sub-Agency—Granton (sub-agency to Lucan.)

### 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, Sherbrooke, St. Jerome, St. Johns, St. Saver (de Quebec).

### Branches in Manitoba and North-West Territories.

Alta, Arco, Brandon, Calgary, Camrose, Carberry, Carleton Place, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (sub-agency to Carleton Place), Gladstone, Griswold, La-combe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bo. Howell), Oak Lake, Oida, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Weyaskin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.  
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.  
 Executive Office, - - Montreal.

D. M. STEWART,  
 and VICE-PRESIDENT and  
 GENERAL MANAGER.

### QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and one-half per cent (1½%) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches on and after Friday the 16th day of February next.

The transfer books will be closed from the first to the 15th prox. both days inclusive.

By order of the Board,

D. M. STEWART,

Toronto, 9th January, 1906. General Manager.

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
 Capital Paid-up ..... \$1,838,150  
 Rest.....\$ 970,000

### DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
 C. C. BLACKAPAR, 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, INSPECTORS.  
 A. D. McRAE, )

### BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, 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.....\$300,000 RESERVE.....\$48,000  
 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.

### Board of Directors:

HON. WILLIAM GIBSON,.....President.  
 JOHN PROCTOR. HON. JOHN S. HENDRIE,  
 GEORGE RUTHERFORD, CHARLES C. DALTON,  
 CYRUS A. BIRCH.

J. TURNBULL,.....Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

### Head Office, Hamilton, Ontario.

Capital Paid-up .....\$ 2,400,000  
 Reserve Fund .....\$ 2,400,000  
 Total Assets .....\$29,000,000

### Branches:

Aberaethy, N.W.T.	Dunnville	Indian Head,	Stonewall, Man.
Alton	Ethel, Ont.	N. W. T.	Swan Lake Man.
Atwood	Fernis, B.C.	Jarvis, Ont.	Teeswater
Battleford, N.W.T.	Fordwich	Kamloops, B.C.	Toronto Junction
Beamsville	Georgetown	Kenton, Mar.	Toronto
Berlin	Gladstone, Man.	Killarney, Man.	College St.
Blyth	Gorrie	Listowel	Oswington Ave.
Brandon Man.	Grimsbay	Lacknow	Queen and
Bradwardine "	Hagersville	Manitou, Man.	Spadina
Brantford	Hamilton	Melfort, N.W.T.	Vancouver, B.C.
Carberry, Man.	" Deering Br	Midland	Wingham
Carman, Man.	" Barton St.	Milton	Winkler, Man.
Chesley	" East End	Mitchell	Winnipeg, Man.
Delhi	" West End	Minnedosa, Man.	Winnipeg, Man.—
Dundas	Hamiota, Man.	Miami, Man.	Grain Exchange
Dundalk		Moorefield, Ont.	Wroxeter

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.

## 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, Thorntown, 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.

## LA BANQUE NATIONALE

### Head Office, - - - - Quebec

Capital ..... \$1,500,000  
 Rest and undivided profits ..... \$283,166 26

### DIRECTORS

R. Audette, President. Hon. Judge A. Chauveau, Vice-President  
 V. Chateaufort, J. B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux  
 P. Lalrance, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.  
 Correspondents in France, England, New York and Boston.  
 Interest of three per cent. paid half yearly on savings deposits.  
 Collections effected in all parts of Canada and United States, on moderate terms.  
 The most scrupulous attention is bestowed on all business intrusted to our care.

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

### Head Office:

SHERBROOKE, Que.

FORTY-FIVE 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 ..... 1,000,000

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager  
 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.

# CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET

TORONTO.

**Paid-up Capital**  
\$6,000,000.00  
**Reserve Fund**  
\$2,200,000.00  
**Investments**  
\$25,240,000.00

**DEPOSITS RECEIVED**  
**DEBENTURES ISSUED**  
**MONEY TO LOAN**

## ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the second day of February, 1906, at 12 o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors and for the transaction of such other business as may be brought before it.

GEO. H. SMITH,  
Secretary.

## THE Huron & Erie Loan and Savings Co.

London, - - Ont.

**Capital Subscribed** - \$3,000,000  
**Capital Paid-up** - 1,400,000  
**Reserve Fund** - 1,000,000  
**Assets Dec. 31st, '04** - 8,291,340

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 London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

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, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.

By order of the Board.  
V. B. WADSWORTH, MANAGER.  
Toronto, November 28th, 1905.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

**CAPITAL PAID-UP** \$ 724,550 00  
**RESERVE FUND** 290,000 00  
**TOTAL ASSETS** 2,429,903 69

President,  
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
WELLINGTON FRANCIS

Debentures issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money loaned on Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

**CAPITAL SUBSCRIBED** ... .. \$2,000,000  
**CAPITAL PAID-UP** ... .. 1,004,000  
**REST** ... .. 70,000  
**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

## 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.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 VICTORIA ST., TORONTO  
Home Life Building

**Capital Subscribed** ... .. \$400,000  
**Capital Paid-up** ... .. 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.  
JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.  
A. J. PATTISON, - MANAGER.

## THE 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 Molsons Bank without charge.  
WILLIAM F. BULLEN, Manager.  
London, Ontario, 1905.

## 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 AND LOAN SOCIETY

**Capital Subscribed**.....\$1,500,000 00  
**Capital Paid-up**..... 1,100,000 00  
**Reserve & Surplus Funds** 429,547 73  
**TOTAL ASSETS**..... 3,697,000 00

DEBENTURES issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

## 5% Debentures

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

## The Dominion Permanent Loan Company

14 King Street West

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

## The RELIANCE

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

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

December 31st, 1904.  
**Permanent Capital fully paid** \$ 617,050.00  
**Assets** - - - - - 1,357,120.23

### DEPOSITS

Subject to cheque withdrawal.  
We allow interest at  
**3 1/2 PER CENT.**  
Compounded half-yearly on deposits of one dollar and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly.—Monies can be Deposited by Mail.

Dr. Webster, of Buffalo, is said to be forming a company to put on steamers on the Niagara and Ogdensburg route and passing through the Thousand Islands. The tourist traffic on this route is now carried on almost entirely by Canadian companies.

**Mercantile Summary.**

Winnipeg and Toronto capitalists have formed a company to construct an electric line from the former to East Selkirk, going up the east side of the Red River to Fort Alexander.

We learn that W. J. McKissock, who until recently conducted a general store at Strathaven, Ont., has assigned to Osler Wade, of Toronto, with assets and liabilities of about \$2,000 each. Mr. McKissock was in previous years a cultivator of the soil, and began to be a merchant in or about 1901.

We are told that the Rolla L. Crain Co., Limited, are meeting with very fair success in the installation of their loose leaf ledger systems. Among the latest financial institutions to adopt these are the Northern Bank, of Winnipeg, for savings and deposit ledgers for their branches, and the Bank of New Brunswick for complete outfits for all their branches in St. John and other points in the Maritime Provinces.

On Thursday last week a serious fire took place in Montreal whereby about \$120,000 worth of damage was caused, and a number of men and girls only escaped with their lives with some difficulty. The chief sufferers were the Campbell Clothing Co.; John Fisher, Son & Co., clothing; Allan S. Bain, wholesale dry goods; Reinhardt Manufacturing Co., fancy goods; Besette & Viniberg, furs. The building, we understand, was owned by the Eastern Townships Bank.

Octave Bureau, engaged in the milling business, at Compton, Que., has assigned to a Sherbrooke accountant, with an indebtedness of about \$3,000.

A. A. Paquin, doing a retail dry goods business in Montreal, under the style of the Westmount Dry Goods Store, has become insolvent. He is a young man who succeeded his father, J. R. Paquin, in 1901, the latter having been accidentally killed by a street car.

A failure is announced in the Montreal lumber trade, that of A. F. B. Austin, who is said to owe some \$85,000, and to show a poor estate. Mr. Austin was formerly connected with the purchasing department of the Canadian Pacific Railway, and started as a merchant under favorable auspices in 1894, but he has traded beyond his capital, besides living somewhat expensively, it is said.

The Quebec Architects' Association held its annual meeting at the Chateau Frontenac, Quebec City, on the 25th ult., and elected officers as follows:—President, Alcide Chausse, Montreal; first vice-president, R. P. Lemay, Quebec; second vice-president, D. R. Brown, Montreal; secretary, J. Vanier, Montreal; treasurer, J. R. Gardiner, Montreal. Mr. J. S. Archibald, of Montreal, was appointed president of a delegation which will go next year to the International Congress of Architects, to be held in London, England.

The sixth annual meeting of the Canadian Association for the Prevention of Consumption and other forms of tuberculosis, will be held in the railway committee room of the House of Commons on the 28th of March next. The Honorable Senator Edwards is to preside in the afternoon. In the evening a public lecture will be delivered in the lecture hall of the Normal School by Dr. Arthur J. Richer, of Montreal, which will be illustrated with stereopticon plates showing the stages of consumption and some of the appliances now in use to check and cure the disease. The chair will be taken in the evening by His Excellency Earl Grey.

A recent compilation by a mining authority shows that the production of minerals and metals in the United States in 1905 was valued at the enormous total of \$1,788,017,836. This has never before been equalled. Compared with 1904 there is shown an increase of \$531,909,337 or 42.4 per cent. Among the more important products which show a substantial increase are: Coal, 375,094,349 short tons, valued at \$536,501,948; pig iron, 23,025,795 long tons, \$377,623,054; iron ore, 45,372,773 long tons, \$72,596,437; copper, 417,024 long tons, \$146,158,269; gold, \$85,298,200; silver, 58,938,355 fine ounces, \$35,576,959; lead, 326,500 short tons, \$30,691,000; spelter, 204,749 short tons, \$24,078,482; white lead, 129,761 short tons, \$15,830,842; cement, 38,010,308 barrels, \$36,991,630; salt, \$25,334,500 barrels \$6,956,987, and phosphate rock, 2,024,382 long tons, \$8,441,673.

A. Archambault and F. F. Fernet, who engaged in the furniture business in Montreal only as recently as last March, have been called upon to assign, and already owe about \$3,000.

A dry goods retailer in Montreal, named A. Leclaire, whom we lately reported as insolvent, has effected a compromise arrangement with his creditors whereby he pays 40 per cent cash, on liabilities amounting to about \$35,000, thus getting off mighty easily.

The MacArthur Construction Company of Canada, Limited, whose authorized capital is \$6,000,000, has been granted a charter by the Dominion Government, empowering it to carry on the business of a general construction company and contractors, as well as develop steam, electric and hydraulic power. Archd. and A. F. MacArthur, of Chicago, and W. J. Poupore, of Montreal, are among prominent members of the new company.

The annual meeting of the Maine and New Brunswick Power Company took place last week and the following officers were elected: N. M. Jones, Lincoln, Me., president; A. R. Gould, managing director, Presque Isle, Me.; L. G. Crosby, treasurer, St. John; J. D. Seely, secretary, St. John. This company proposes to obtain power by building a dam at the Aroostook, and it is expected that by November 1st power will be supplied to Andover, Perth, Florenceville and other points on the St. John River, as well as several places in Maine.

**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.

**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.

**JENKINS & HARDY**

**ASSIGNEES,**  
**CHARTERED ACCOUNTANTS,**  
Estate and Fire Insurance Agents  
15½ Toronto Street, - - - Toronto.  
52 Canada Life Building, - - - Montreal.

Telephone Main 2979.

**F. G. GARBUTT,**

Business System Deviser  
Special Investigations  
Audits

Temple Building, Room 702, Toronto.

**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,  
Trece, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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**TORONTO**  
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AMES GUNN,  
ice-President  
BLACKLOCK  
Manager  
N. DOLLAR  
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**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, Assigned, 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.

**4 1/2%**

A. A. CAMPBELL,  
Managing Director.  
WM. SPITTAL,  
Secretary-Treasurer.

**BONDS**

Subscriptions will be received for the whole or any part of a

**\$100,000.00**

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: \$500 or any multiples thereof.

For application forms, etc.,

Address, The Managing Director.

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

**THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,**

436 Main Street, 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 **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

**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 Electrical Co.  
E. L. Taylor, Esq., Barrister-at Law.  
F. H. Alexander, Esq., Secretary.

**TRUSTEE AND ESTATE INVESTMENTS**

WRITE US FOR BROOKLET AND LATEST LIST OF OFFERINGS.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING STREET TORONTO

**Mercantile Summary.**

J. J. Routledge has sold his dredge concession on Fortymile Creek, Yukon, to a company which announces that during the coming season it will instal a dredge similar to the large one on Bear Creek, which is said to have cost over \$150,000.

The Central Heat, Light & Power Company, Limited, has been incorporated. It will carry on in Montreal the business of a light and power company, also as mechanical and electrical engineers, and lay down pipes, cables, transformers, etc. The capital authorized is \$500,000. Samuel and W. F. Carsley and Charles Morton, all of Montreal, are charter members.

The insolvency is noted of D. Ducharme, grocer, Magog, Que. It has been generally believed that the business really belonged to his father, R. C. Ducharme, who has had an unfavorable business record, having failed some years ago while doing business in his own name, and later he utilized the names of other members of the family in merchandising, with no better results.

The Reinforced Concrete Company, Limited, of Montreal, has been granted a Dominion charter. Its capital stock is \$200,000. It will carry on the business of quarrying and milling in all details, and manufacture and engage in the special treatment of cement, building stone, etc. T. J. Donoghue, of Montreal, and A. W. Powell, of Ottawa, are among the charter members.

Another name is to be added to the already long list of unsuccessful retailers. Charles Choquette, was a farmer somewhere near Chambly Canton, east of Montreal, in a fairly comfortable way. About two years ago he became imbued with the ambition to become a merchant, and he was a man of some little substance. His lack of business experience showed itself soon after he began in complaints of unsatisfactory settlements. Law suits followed, and now his assignment is noted. His place of business was at Richelieu, in the County of Rouville.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, report the following Canadian patents secured last week through their agency:— 97,051, Messrs. Hubbard & Flay, Middlesex, England, kitchen ranges; 97,068, Joseph Moreau, St. Germain de Grant-ham, potato digger; 97,097, Charles B. Smith, Dunedin, N.Z. printing machinery; 97,141, Ernest Renaud, Montreal, switch operating means; 97,142, Ernest Renaud, Montreal, train stopping means; 97,143, Ernest Renaud, Montreal, railway cab signalling device; 97,144, Ernest Renaud, Montreal, train signalling apparatus; 97,147, Messrs. Dutertre & Nodet, Paris, electric lamp for heating; 97,173, Peter Meyer, Coln Nippes, Prussia, means for securing handles to brooms, brushes and the like.

**The Toronto General Trusts Corporation**

ACTS AS

**EXECUTOR**

OR

**ADMINISTRATOR**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping **FREE OF CHARGE.**

**J. W. Langmuir, Managing Director**

**59 Yonge St., Toronto.**

(Branches at Ottawa and Winnipeg).

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

Paid-up Capital	\$ 630,300 00
Reserve Fund	250,000 00
Assets	2,447,613 51

**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. F. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**MASONIC TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 1st Dec., 1905	2,272,980 88

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

**Guarantee Mortgage Investments**

This Company offers to the public mortgage investments upon which both the principal and interest are guaranteed. Correspondence invited :: ::

**THE Trusts & Guarantee Co. LIMITED**

14 King Street West. - Toronto.

Capital Subscribed	\$2,000,000 00
Capital Paid-up	over 1,000,000 00

JAMES J. WARREN, Manager

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

**Members Toronto Stock Exchange.**  
Stocks Bought and Sold.

**H. O'Hara & Co.**

EMILIUS JARVIS C. E. A. GOLDMAN

**Emilius Jarvis & Co'y.**

(Members Toronto Stock Exchange)  
**BANKERS and BROKERS**

Bonds, Debentures and other High-Class Investment Securities  
**BOUGHT AND SOLD**  
McKinnon Building, TORONTO

**JOHN MACKAY & CO.**

**BOND AND DEBENTURE BROKERS**

7 & 9 King St. East, TORONTO.

**MARSHALL, SPADER & CO.**

Members New York Stock Exchange.  
New York Cotton Exchange.  
Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES**

**COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.

**J. G. BEATY, Manager.**

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

21 JORDAN STREET, TORONTO.

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

**R. Wilson-Smith & Co.**

**STOCK BROKERS**

Guardian Building, 100 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.

**OSBORNE & FRANCIS**

(Members Toronto Stock Exchange)

**BANKERS and BROKERS**

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

**Mercantile Summary.**

Cecil Ward, of the Kamloops Irrigation Company, has, in the name of London capitalists, secured control of about half a million acres in Northern Alberta, which will be colonized and developed as rapidly as possible.

It is believed that negotiations are under way by the Canadian Pacific Railway looking to the taking over of the lease of the London & Port Stanley Railway, and the purchase of the Lake Erie & Detroit River Railway from the Pere Marquette.

A dispatch from Edmonton states that the city council are calling for tenders for the construction of three miles of street railway during the coming season, to form the foundation of a municipal car system. We understand that there is a syndicate which held charters both for a city and a radial service, but that that for the former has been allowed to lapse, with the above as a consequence.

The Muskoka Lakes Navigation & Hotel Company held their annual meeting in Toronto, and elected the following officers:—J. S. Playfair, president; F. J. Phillips, vice-president, and W. F. Wasley, general manager and treasurer.

Last week's "Canada Gazette" contained a notice of incorporation of the Canada Starch Company, Limited, with a total capital stock of \$2,500,000, and head offices at Cardinal, Ont. The charter members are G. F. Benson, W. Strachan, and C. R. Hosmer, of Montreal; J. J. Warren, of Toronto; and Joseph Ruddy, of Brantford. They will buy and sell and mill grains, make flour, starch, syrup, etc., buy and operate steamers, elevators, warehouses, etc. It amounts to an amalgamation of some of the chief starch manufacturing concerns of the Dominion, for the object of centralizing management, and economizing expenses.

The government of Ontario is asking for the sum of about \$3,000,000, as a subsidy from the Dominion towards the cost of constructing the Temiskaming Railway to the point of intersection with the transcontinental. It is pointed out that precedents exist for making the claim. A precedent was established when the Dominion Government, in 1884, granted \$12,000 a mile in aid of the C. P. R. North Shore line between Ottawa and Montreal, 120 miles, and a subsidy of \$6,000 a mile for the balance between Montreal and Quebec, making in all about \$4,400,000. This subsidy was placed to the credit of the Province of Quebec, and is now earning 5 per cent. The deputation, which waited on the Dominion Ministers the other day, dwelt upon the importance of the Provincial line, and the advantage it would be to the national transcontinental system to have supplies brought in over it. It was also pointed out that Ontario paid half the customs revenue of Canada.

J. F. H. Ussher S. B. Playfair.

**Ussher, Playfair & Martens,**

Members Toronto Stock Exchange.

**Stocks and Bonds Bought and Sold on Commission...**

A. H. Martens. A. L. Scott.  
1 Toronto Street, Toronto.

ESTABLISHED 1845

**L. COFFEE & CO.,**  
Grain Merchants

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

**GIBBONS & HARPER,**

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders 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 Co., etc., etc.

**Debentures For Sale**

SOUTH VANCOUVER, to yield 4 1/2%

SARNIA, to yield 4 1/2%

Particulars and full list on application.

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A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

**Mercantile Summary**

On the 25th ult. there was a break in the east bank of the Trent canal, a mile or so south of Peterborough, through which the water swept with great force, flooding the surrounding district and doing considerable damage.

Joseph Israelovitch and Jacob Leilovitch, doing business in Montreal as the National Fin. Mfg. Co., since April, 1904, have turned over their estate to the assignee, and file a list of liabilities aggregating \$6,850.—A rather more important Montreal failure in the same line is that of A. D. Scheversenski, doing business under cover of his wife's name as Scheversenski & Co., who has assigned on demand, owing about \$16,000. The business record of Mr. Scheversenski in the past has been of rather unsavory character, for he failed in 1894, as well as in 1886, and he is reported as having had similar experiences in New York before coming to Canada.

The Sherbrooke, Que., Power, Light, and Heat Company held their annual meeting on the 24th January, and re-elected Hon. Wm. White, president, and F. P. Buck, vice-president. The company contemplates making several improvements in the power house and electrical equipment, in order to be able to turn out a larger amount of power.

Hedges & Burleigh, of Boston, Mass., intend to erect large steel boiler tube works, with a capacity of 1,000 tons, in Port Arthur, Ont., the town having agreed to purchase 100 acres of land for a site at Bare Point, and to take \$100,000 of the company's bonds at par. The

**The Accident & Guarantee Company Of Canada. — Montreal.**

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

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

**AGENTS WANTED** in every unrepresented District in Canada.

**Port Arthur and Fort William**

Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address  
**R. A. RUTTAN,**

Box 195, Port Arthur, Ont. Canada.

plant is to cost \$750,000, and as soon as this is in working order, a wire mill is to be added.

A man named B. Wittes, formerly a peddler, and since 1903, keeping a regular, if small, stock of clothing and dry goods at East Broughton, Que., has made an assignment of his estate, and is said to owe \$5,800.—P. Lavallee, also did a peddling business for a few years about St. Louis de Bonsecours, in the County of Richelieu, and Province of Quebec, eventually settling down into a regular store business, in a moderate way, at St. Victoire. He has been found slow in payments for some time past, and has now assigned.—Another recent insolvent is H. W. Legare, general dealer at Labelle, Que. He was formerly a clerk on the Ottawa River, and started store keeping on small capital in 1897. He apparently worked up a very fair trade, but was crippled by a fire, which did serious damage to the village three years ago.

It is altogether likely, and everyone who prefers wholesome social conditions will rejoice thereat, that the usury evil is to be taken up at the next session of the Dominion Parliament. It is suggested that a remedy may be found by the adoption of the Imperial Money Lenders Act. This law provides that where a money-lender seeks to recover money lent and the court is satisfied that the interest or other demand in respect of the money actually loaned is excessive, and that in either case the charge is a hardship and unconscionable, or is otherwise such that a court of equity would give relief it may relieve the person sued from payment of the amount in excess of such sum as the Judge may hold to be reasonable. If the excess has been paid the court may order the creditor to return it. The court also has power to order the money-lender to indemnify the borrower if the former has parted with any security entrusted to him. False statements or representations made by a money-lender or his agent which have a material effect in inducing any person to borrow money are punishable by imprisonment for a term not exceeding two years or a fine of not more than £500, or both.

**FIRE INSURANCE ITEMS.**

The St. John Board of Underwriters reports a satisfactory year's business. The figures given for the city are as follows: Insurance on buildings damaged, \$447,150; loss on buildings, \$10,966; insurance on stock and furniture, \$85,200; loss on stock and furniture, \$21,206; total insurance loss, \$32,172; total fire loss \$34,157.

More calendars for 1906 have reached us, through the kindness of our friends and subscribers. The quiet colors of the Western Assurance Company's are pleasing; the Dominion Life Calendar is distinctly Canadian. It is a pity that

**Embezzlement**

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Who Issue Bonds for all POSITIONS OF TRUST, &c. Write for Particulars.

**J. E. ROBERTS, Con'l Manager, TORONTO.**

the Intercolonial moose-head, scarlet relieved against grey bark, is too glaring to be effective. Others are from the Alliance, the Sun Fire, the Atlas, the Fire Insurance Exchange, the Anglo-American, the Traders, and the Ontario Accident assurance companies. The National Trust Company, the Standard Fuel Company, of Toronto, and the John Morrow Screw Company, of Ingersoll, are others.

**A WARM WINTER.**

It will be admitted that the weather deserves a paragraph, for any thing more remarkable for mildness than the winter of 1905-6 thus far must be looked for in the records of fifteen, if not twenty years ago. The thermometer is 60 as we write, on January 23rd, at noon: Toronto Bay is open, and there is no cold weather within ken of the

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*Redpath*

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President. Manager.

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If you find your printer doesn't keep it in stock, we can furnish him with it, or write us on your present letterhead for our Sample Book of these papers. You can then see for yourself how they will look made up.

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weather bureau. A letter of Monday last from Amherstburg, Ont., on Detroit River, says:—"This is wonderful weather we are having. Yesterday, Sunday, my thermometer—on the verandah, with the sun behind the clouds nearly all the time, and itself in the shade—showed 64° at two p.m., 62° at six p.m., 58° at twelve, midnight. Bees, ants, flies, were all as busy and as lively yesterday as they are in May. The ice is, of course, all gone from the river. The persistent soft weather has put quite a damper on the business of the shop-keepers; their supply of winter goods has been reduced very little thus far. A fair trade in December, an especially good Christmas week, was a godsend to them all." Notwithstanding reports of extreme cold in January at White River, which is some 500 miles north of Lake Ontario, the southern part of Ontario has had very little frost. No ice has been cut yet, and the brewers and ice dealers of both Quebec and Ontario are becoming disturbed over the prospect. On Sunday last, on the shore of Lake Huron, the glass marked 64, and at various points in South-Western Ontario the temperature had been between 50 and 60 for days together. Ploughing has been done around Guelph, and there was almost no frost in the ground.

### FINANCES IN THE UNITED STATES.

Henry Clews & Co., in their weekly circular, dated New York, January 27th, 1906, said:—  
Speculation continues on an active and somewhat feverish scale; indications multiplying daily that the market is rapidly approaching a turning point. Efforts to force prices to a still higher level continue with unabated vigor, and stocks are being bought by the public with increasing avidity, and with little regard to intrinsic value. Meanwhile the buying fever is being carefully nurtured, and is not confined to New York, but extends to all parts of the country; a much larger proportion of stock exchange business being over the wire than ever before. These heavy speculative movements are often being conducted by an entirely new and wealthy class of operators, many of whom are young and inexperienced men with lots of money, plenty of nerve, but slight experience and immature judgment. On the other hand, it is very significant that many of the shrewdest and wealthiest operators of long and tried experience have been steadily selling stocks. Even investors' strong boxes have been much depleted during the last month, for shrewd buyers have recognized the un-

Summary of the Financial Statement for twelve months ending December 31st, 1905, presented by the Directors at the Annual Meeting of the Shareholders of

## The Independent Cash-Mutual Fire Insurance Company

Held January 25th, 1906, at the Head Office,  
24 King Street West, Toronto, Ontario.

Dr.	REVENUE ACCOUNT	Cr.	
EXPENDITURE		INCOME	
General expenses .....	\$23,292 04	Premiums—Cash business.....	\$83,691 45
Fire losses .....	28,372 51	Mutual fixed payments.....	6,653 91
Re-insurance and Rebates.....	28,239 31		
Balance to profit and loss .....	10,441 50		
	\$90,345 36		\$90,345 36

Dr.	PROFIT AND LOSS ACCOUNT	Cr.	
To Dividend No. 2, 6%.....	\$ 750 00	By balance from Revenue Account.	\$10,441 50
To balance carried to reserve.....	10,203 60	Interest .....	512 10
	\$10,953 60		\$10,953 60

ASSETS		LIABILITIES	
Cash in Banks and on hand.....	\$ 29,389 59	Commissions on outstanding premiums.....	\$ 671 73
Outstanding Premiums .....	7,297 05	Losses reported and estimated ..	
Due from other Companies.....	872 03	Direct .....	2,995 17
Office furniture .....	452 04	Re-insured Cos. ....	4,536 08
Premium notes in force.....	25,343 23	Re-insurance and Rebates .....	922 58
Capital subject to call .....	112,500 00	Dividend No. 2, payable Feb. 1st.	750 00
		Subscribed Capital .....	125,000 00
		Premium note reserve.....	25,343 23
		Cash reserve .....	15,635 15
		Total reserve.....	40,978 38
	\$175,853 94		\$175,853 94

Re-insurance Reserve—Government Standard \$30,927.58  
Total Security to Policy Holders \$165,978.38

### AUDITORS' CERTIFICATE

This is to certify that we have maintained a continuing Audit of the books and vouchers of THE INDEPENDENT CASH-MUTUAL INSURANCE COMPANY for twelve months ending 31st December, 1905, and find they have been correctly kept and are truly set forth in the above statements.

Toronto, January 16th, 1906.

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

EDMUND GUNN, C.A. } Auditors.  
CHARLES ARNOLDI. }

WM. M. GRAY, Supt

usual conditions, turned their holdings into cash, and are now awaiting an opportunity to repurchase at a considerably lower level; which will surely develop before any great length of time. While it is quite possible that prices may be carried to a higher level before reaction sets in, the technical position of the market is growing increasingly hazardous; and, since stocks are rapidly passing into weak hands, the market stands exposed to a severe break as soon as any severe strain is encountered, such as renewed stringency in money, or unexpected disaster of any kind. Just now the financial skies are cloudless, and the only unsettling features are the frequent reactions induced by persistent inside realizing.

Another field in which speculation is becoming irrational is in real estate. Last year building permits to the value of \$528,000,000 were taken out in twenty six American cities, compared with \$375,000,000 in the year 1904. The climax to all periods of prosperity has been marked by just such a movement as we are now experiencing in real estate from the Atlantic to the Pacific. It naturally follows the exhaustion of other avenues of investment.

So far as the immediate situation is concerned in the stock market, we cannot conscientiously advise the purchase of stocks. Quite possibly manipulation may force prices here and there to a higher level, but it is practically certain that current liquidation will continue until all of the larger interests have parted with their surplus holdings. When that point is reached there will be a scramble among the little fellows to get out, and the market will be left to take care of itself, with no short interest to check the decline. It will then be a case of "the devil take the hindmost."

#### UNDUE INTERFERENCE WITH TRADE.

In all parts of the world, the would-be reformer, unless he be a particularly wise and level-headed one, seems apt to prove so crude and ill-advised in the measures he adopts to gain undoubtedly good ends that he does more harm than good. This is apparently what has happened in New Zealand, that land of Utopian ideas and (it must be confessed) fine attempts to reach a social and economic ideal. There has recently been presented for consideration of the Parliament of that country a bill entitled the Trades Monopolies Prevention Act. The admirable object of which indisputably is the prevention of huge and powerful trade combinations such as are known to operate so tyrannically and injuriously in other countries. But it is so framed apparently as to interfere indiscriminately and without due cause with the legitimate workings of commerce. Let us quote, however, from the New Zealand "Trade Review" which, we believe we are right

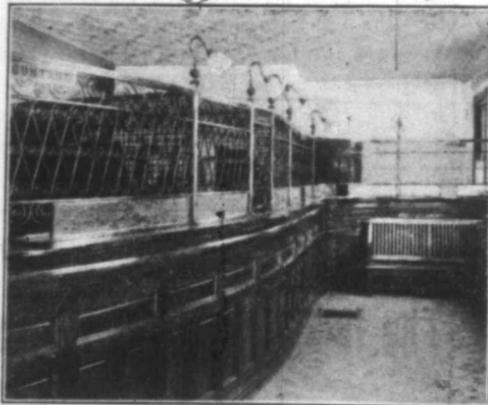
in saying, is a recognized authority on such matters:—

"The provisions of the bill display little or no experience in mercantile business, and leave a conviction on the reader that while the measure would utterly fail of its object it would interfere in an arbitrary and unwarrantable manner with a large proportion of the business carried on in the colony and prohibit arrangements which already exist in many trades, and which are not only perfectly legitimate, but absolutely necessary, to the sound management of business.

"In a small community such as that of New Zealand, any industry, especially if encouraged by protective duties, may soon become overdone, and when this happens the choice lies between two courses: that is, either industrial warfare, ruining the weaker members and inflicting heavy loss on the stronger survivors of the trade till the output is reduced to reasonable proportions; or,

a general understanding and combination effecting the necessary reduction of the total output on some equitable basis and agreeing to a uniform price. The latter is, of course, the more sensible plan, and so long as the agreed prices are not unreasonable the entire community is the better for the arrangement. A third course that may be suggested is that the stronger should buy out the weaker, but that is not always practicable.

"Notwithstanding a great deal of outcry in respect of certain trade arrangements in the colony, we hold that in no case has any injury been inflicted on the general public to justify the introduction of such a measure, which would, on the other hand, be productive of widespread inconvenience and loss. We quite admit that it is wise by prudent legislation to prevent the growth of the evils aimed at by this measure, but the bill before us is certainly not the prudent legislation required for this purpose."



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**Bank Fixtures**  
AND  
**OFFICE FIXTURES**  
OUR  
SPECIALTY  
**LONDON SHOW CASE**  
and Office Fixture  
Company,  
LONDON, CANADA.

#### Every Insurance Requirement is Covered by The Policies of THE GREAT-WEST LIFE.

Provision for old age, Protection for dependent ones, Endowment for maturer years, Young People's Policies, and all arranged to give the highest possible returns at the lowest cost consistent with sound business principles. Full information on request.

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HEAD OFFICE, - TORONTO.

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W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

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## WELSH COAL FOR CANADA.

In view of the experiences of our people during the time of the great Pennsylvania coal strike three years ago, the following letter from a Welsh coal exporter to Mr. W. A. MacKinnon, of Bristol, which has been forwarded to the Department of Trade and Commerce, Ottawa, should prove suggestive. Welsh coal, of course, takes the place of hard coal, or anthracite, the lack of which during the aforesaid strike was the cause of so much inconvenience, if not misery. The letter is as follows:—

"There is no doubt in the mind of the Welsh anthracite coal shipper that our anthracite coal is far and away superior to that of our competitors in Canada. From the samples exhibited at the Swansea Exchange, it would appear that the Canadian people require a handy size coal, which we term on this market as cobbles, but there would be great difficulty in making a shipment of 3,000 or 4,000 tons of cobbles, and our suggestion would be that your friends should buy large coal, and break it up to suit their convenience at its destination. With reference to your remark about the wear and tear of Welsh anthracite coal, personally, we think our coals here will stand trans-shipment, etc., quite as well as American anthracite, and certainly far superior in quality in every respect."

Another correspondent writes:—

"In whatever form Welsh anthracite is shipped the method of shipping will break a proportion of it into smaller pieces, and it has to be screened on arrival and divided into various sizes; and when these different sizes are made on the other side the coal will travel any journey by railway and cart without further breakage of any importance, just the same as it does in this country."

"We want to get hold of a good firm of importers who are prepared to handle the matter as it should be handled."

"The question as to whether it is better to take large coal and break it down into the sizes required, or to take a size of broken coal approximating to that which is required by the consumers, is one that can only be decided by experiments. Take, for instance, the Rouen market—at one time nothing but nuts was shipped there, then the importers decided that it would pay them to take large coal and break themselves. This, however, does not mean that the importation of nuts had been stopped there, but that the import has been increased by the quantity of large that is shipped."

Canadian importers should at least keep carefully in mind the possibility of another strike in the Pennsylvania coal mines. News items from that region have already been published in Great Britain suggesting, in unmistakable language, that there is grave danger of further trouble. Now, Canadians have already had some experience

of what the results are when forced orders are cabled to this country by municipalities or others. Forced orders call for no gratitude, and in some cases have been treated in a most off-hand manner, much to the detriment of the reputation of Welsh coal in Canada and the United States. Canadian firms, therefore, who may later on be in need of supplies from this country, should establish their connections now before a pressing necessity arises, and they may then, as permanent customers, look for the best possible treatment.

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## ABOUT COPPER.

In view of the extraordinarily high prices which have prevailed for some time past for copper, it is interesting to note the views of Mr. J. Stanton, of New York, an expert who has paid particular attention to the market conditions of that metal. He says there has been no fictitious advance of prices, the gain recorded for the metal being based on the demand, and its scarcity. This resulted in 18.3-4 per cent. copper in New York. Producers in the main, he says, are now sold out to the month of May, so that immediate orders can only be filled at even higher figures. In addition to these strong factors there is no stored copper supply waiting to be disposed of which might tend to curb the present quotations. Several months ago Mr. Stanton forecasted 20 per cent. copper, and two weeks ago two car load lots were sold at that figure for immediate delivery. The outlook for 1906 is very good. Ultimately the prices may be expected to recede somewhat from their present levels but they should easily hold their present levels for some months. It is interesting to note that fifty years ago the total copper output of the United States was represented by 6,300,000 pounds, while the 1905 output will show over 900,000,000 pounds for this country alone, without counting the Mexican and Canadian production of about 110,000,000 pounds, which is almost all handled in the New York market."

Last year the production of copper by the Granby Consolidated Company reached the total of 18,000,000 pounds, and as it has now completed the building of two large additional furnaces, the production for the current year is estimated likely to be in the neighborhood of 24,000,000 pounds. The company is increasing the size of its converter plant by the addition of another stand, making three stands altogether. It is also putting in an automatic hot slag conveyor for handling converter slag. It is contemplated increasing the smelter capacity to 30,000,000 pounds a year.

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## TORONTO MARKETS.

Toronto, February 1st, 1906.

Chemicals, Drugs, etc.—A steady trade is being done both in town and country, but there is no feature worth special attention. In all the staples,

prices hold very much the same as last month, opium and quinine are rather dull. Carbolic acid is a little on the easy side, and so is camphor. Menthol is firm. Cod liver oil has made no appreciable change.

Dry Goods.—While all the wholesale houses are busy on their spring goods, the situation has developed but few new points since last report. Dress materials seem to be selling well, and all types and colors and designs are shown. The staple cotton, woollen, and linen goods are held very strongly, and there is nothing to warrant any idea of a decline in the near future. Trade has been dampened somewhat, particularly in the country districts by the mild weather and bad roads, but the general opinion is that business is intrinsically in a sound condition, and prospects for the spring are unanimously considered good.

Flour and Grain.—There is a good demand for wheat, both Ontario and Manitoba, but deliveries are light, no doubt owing to the absence of snow and sleighing. No change has occurred in prices since our quotations last week. The movement in flour is not large. Ninety per cent. patents sell around \$3.15 for export purposes. The prices of bran and shorts are still very firm, and the scarcity of shorts has not been notably relieved. The value of rolled oats is rather unsettled, owing to the supposed dissolution of the Association. Oats, rye, peas, and barley retain their fairly high prices.

Hides, Skins, and Leather.—No further change has taken place in prices of hides, but the market is weak, and a decline is not altogether unexpected. Tallow is dull. Leather has not experienced any great movement so far this winter, presumably owing to the unseasonable weather, but prices nevertheless are firm.

Groceries.—Prices of sugar continue unchanged, and no large amount of business is being done. In other lines of general goods, the trade movement is hardly up to what might have been expected. Canned goods are in fair demand at firm prices. In teas and coffees there is noticeable quietness.

Provisions.—Butter is coming in in fairly large quantities, but values continue as before. Mail advices from the Liverpool market say that there has been a considerable decline in the value of choicest supplies having been in excess of immediate requirements, and buyers have been able to fill their wants at several shillings' reduction on the week for Danish and colonial produce. Secondary qualities, owing to scarcity, show little or no alteration, and medium and confectionery butters are about unchanged. Cheese is firm locally, but in England there has been a falling away in demand, which perhaps, however, may be due to the elections. There is a good demand for eggs in spite of their comparative abundance. Not much poultry is coming in, and prices, as a rule, are fair.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total assets ..... \$79,252,646 00  
 Canadian investments ... 8,280,742 00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$134,000,000.  
 Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**

Resident Agents, Toronto Branch, **EVANS & GOOCH**  
 Western Inspector, **J. M. BASCOM**

**Insurance Company of North America, PHILADELPHIA.**  
 Founded 1792.  
 Incorporated 1794.

Capital ..... \$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
 Losses Paid since Organization, over ..... \$120,000,000.00  
 Equal to **190 Tons of Pure Gold**  
**ROBERT HAMPSON & SON, Montreal**  
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$64,000,000  
 CLAIMS PAID EXCEED \$225,000,000

**THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**  
 FIRE-LIFE SECURITY UNEXCELLED  
 CANADA BRANCH, HEAD OFFICE MONTREAL.  
 J. GARDNER THOMPSON, MANAGING DIRECTOR  
 W. JACKSON, DEPUTY MANAGER

HEAD OFFICE MONTREAL.

**THE MANITOBA ASSURANCE COMPANY.**  
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
 FIRE  
 SECURITY UNEXCELLED  
 J. GARDNER THOMPSON, MANAGING DIRECTOR  
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**THE PELICAN and BRITISH EMPIRE LIFE OFFICE**  
 has a vacancy for the position of **Provincial Representative** for Nova Scotia.  
**A. McDougald, Manager, Montreal**

**Standard Life Assurance Co. of Edinburgh.**

Established 1825.  
 Head Office for Canada, **MONTREAL.**  
 Invested Funds ..... \$55,094,925  
 Investments, Canadian Branch.... 17,000,000  
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.  
**D. M. MCGOUN, MANAGER**  
**CHARLES HUNTER, Chief Agent Ontario**

**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

ESTABLISHED A. D. 1740.  
**THE LONDON ASSURANCE.**  
 Head Office, Canada Branch, Montreal.  
 Total Funds, - - - \$20,000,000  
 FIRE RISKS accepted at current rates.  
 Toronto Agents  
**S. Bruce Harman, 19 Wellington Street East.**

**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. TO ONTO, ONT.  
**V. M. WEAVER, Manager**  
**J. A. STEWART, Inspector**  
 TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 488.**  
**IRISH & MAULSON, Telephone M. 178.**  
 Agents Wanted in all Unrepresented Districts.

**The Northern Life ASSURANCE CO.**  
 Closed the half year showing over 25% more insurance issued than the same period last year.  
 Its policies just meet the wants of the people and are easily sold.  
 A few good producing agents can secure liberal contracts in desirable territory.  
 Head Office, — LONDON, Ont.  
**JOHN MILNE, - Managing Director.**

**A Policy - Holder's Company**  
 The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.  
 Home Office - Toronto, Ont.

**AN IDEAL POLICY OF LIFE INSURANCE.**  
 The 20-Year Premium Endowment Plan ISSUED BY THE  
**ROYAL-VICTORIA LIFE INS. CO.**  
 Head Office, Montreal.  
 This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. There are no estimates. Everything is guaranteed. This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.  
 In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.  
 The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.  
 This policy is the embodiment of full value for the premiums paid, as shown in the Guaranteed Interval Values in the Policy, should the premiums not be continued during the 20 full years; or the Guaranteed Options, should the premiums be continued to the end of 20 years.  
**David Burke, A.I.A., F.S.S., General M'gr.**

**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 **Gold 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

**Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG**  
 27-29 Wellington St. East, Toronto

# MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

First Lien and Collateral Trust Sinking Fund 5% Gold Bonds

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK CITY

DATED 1903

DUE MARCH 1, 1953

INTEREST PAYABLE MARCH AND SEPTEMBER

Authorized \$5,000,000

Outstanding \$4,635,000

Subject to Redemption on any interest day on or after March 1, 1928, and to purchase for the Sinking Fund on or after March 1, 1908, at not to exceed 105 and interest, at which price they can be drawn by lot. Coupon bonds in denomination of \$1,000 may be registered as to principal.

Equitable Trust Company, New York, Trustee

Applications will be made to list bonds on the Stock Exchanges of New York and London

Through the ownership of securities of constituent companies operating under a fifty-year franchise, the Manila Electric Railroad & Lighting Corporation controls absolutely the street railway, light and power business of Manila, serving a population of about 300,000.

The above First Lien and Collateral Trust Sinking Fund Gold 5s are secured by a first lien on the entire property of the Manila Electric Railroad & Light Company through deposit of the \$3,000,000 authorized issue of First Mortgage 6% bonds and the entire capital stock of the company. They are further secured by deposit with the Trustee of over 98% of the capital stock of "La Electricista" (a company controlling the lighting business of Manila), and the entire capital stock of the Union Truck Company, Neither of these companies has any bonded debt.

### EARNINGS AND EXPENSES

The railway has been open only since April last and the entire line is not yet in full operation. The earnings of the corporation for six months ending October 31, 1905, are reported as follows:

Gross Earnings .....	\$429,899
Expenses and Taxes .....	216,296
Net Earnings .....	\$213,603
Interest Charges .....	107,310
Surplus .....	\$106,293

These surplus earnings are at the rate of about 4.4% per annum on the \$4,870,000 capital stock.

For detailed information reference is made to letters, filed in our office, by Mr. C. M. Swift, President of the company, and Messrs. J. G. White & Co., engineers and constructors of the property.

Summing up briefly the special features of this security, the following may be noted:

- Absolute control of the street railway, power and lighting business of Manila.
- A fifty-year franchise covering the entire business of the company.
- A sinking fund to redeem the entire authorized issue of bonds prior to maturity, and before the expiration of the franchise.
- Net earnings of the company, equal to about twice the interest charges.
- Excellent construction of the road and its new power plant.

We recommend these bonds for investment.

A large majority of the above bonds having been taken at private sale, we offer the unsold balance at 100 and interest, to yield 5 per cent.

William Salomon & Co.  
Bankers  
Chicago New York

John MacKay & Co.  
Bond and Debenture Brokers  
Toronto, Ont.

Company

Insurance Fund of \$300,000. By the policy in the premiums we have one vote of insurance management in short, it is a Stock advance.

Onto, Ont.

INSURANCE.

INS. CO.

The Endowment plan. The insured interest on his life, if living, everything is life insurance. It is as cheap. It is a Victoria Life policy the last few years of insurance in the last few years of the Endowment of the combined in one insurance, Term Insurance at the option of all value for the guaranteed interest. The premiums are all years; or the premiums be General M'gr.

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INS. CO.

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R. L. BATES, President.

for Canada, Canada.

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Company

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Agents.

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st, Toronto

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, and Teas.

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, Jan. 31, 1906.

**Ashes.**—The market is lifeless, and values more or less nominal. We quote about \$4.15 to \$4.20 for first quality of pots, and \$7.00 for pearls.

**Cements and Firebricks.**—Firebricks are in steady moderate demand, and are quoted at \$18.00 to \$23.00 per thousand as to brand. Cements are seasonably dull; we quote Belgian, \$1.90 to \$2.10; English and Canadian, \$2.00 to \$2.20.

**Dairy Products.**—Neither in the cheese or butter market is there any activity, there being no export demand for cheese, and owing to the continued mildness butter values tend to easiness. For choice creamery the outside figure is 22½c.; undergrades, 21½ to 22c.; choice dairy and rolls, about 20c. For choice Western cheese the quotation is fairly steady at 13 to 13¼c. per pound.

**Dry Goods.**—While the remarkably mild open weather, and almost total absence of snow, still militate against the clearing out of retail stocks, it has led to many requests for early shipments of spring woolsens and other lines of dry goods, and deliveries of these are being made in considerable volume. Values in all lines hold very firm, and some manufacturers of linens have withdrawn quotations. Agents for French manufacturers of fine dress goods, who have been in the city during the past week or two, have quoted prices in some cases from 20 to 25 per cent. ahead of last year, and report their principals all short of stock, on account of the great difficulty in getting the necessary yarns. The Trent Valley Woolen Co. advise an advance of 5 per cent. on all their lines of flannels.

[FIRE]  
**German American  
Insurance Company  
New York**

CAPITAL  
**\$1,500,000**  
NET SURPLUS  
**5,841,907**  
ASSETS  
**12,980,705**

AGENCIES THROUGHOUT CANADA.

**Furs.**—The 50 per cent. advance reported in some grades of muskrat early last week at the Hudson Bay sales, was apparently not fully maintained at the Lamson sale, but spring rats sold at 20 per cent. advance on last January prices, and fall rats at 35 per cent. advance. Other lines sold, as compared with figures of last March sales, as follows: South-western coon, 20 per cent. higher; northern and western coon, 10 per cent. higher; skunk, 5 per cent. higher; possum, 15 per cent. lower; marten, 15 per cent. higher; mink, 20 per cent. higher; red fox, same; silver fox, 20 per cent. higher; cross fox, 15 per cent. higher; white fox, 40 per cent. higher; bear, 10 per cent. lower; lynx, 10 per cent. lower; otter, 10 per cent. lower; wolf, 20 per cent. lower; squirrel, 25 per cent. higher; wombat, sold 20 per cent. lower than October, and wallaby 25 per cent. lower than October. Local buyers have not made any material revision in their prices. Receipts at the moment are just moderate, and, owing to the continued very mild winter, it is feared that the catch from this out will begin to be thin-haired, and show general deterioration.

**Groceries.**—The weakness in the sugar market referred to last week has taken definite shape, the refineries having announced a decline on all lines of 10 cents per cental, the factory figures for standard granulated now being \$4.10 in barrels, and for No. 1 yellow \$3.70; bags 5c. less. Cables have been received from Barbadoes reporting the opening of the market for new molasses at figures from 2 to 3c. lower than last year. In other lines there is nothing of special interest.

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

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

By order of the Directors,

ERNEST S. BALL,  
Manager.

### NOTICE.

### The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 10th Day of February, 1906**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order,

THOMAS WALMSLEY,  
Secretary.

Toronto, January 23rd, 1906.

**Hides.**—The easier feeling noted last week is more pronounced, and it is reported that the quotation for No. 1 beef hides will likely be reduced next week to 11 to 11½c. per pound. Calfskins are also lower in price, and buyers now quote 13c. for No. 1, instead of 15c. as heretofore, and 11c. for No. 2. Lambskins are unchanged.

**Leather.**—The volume of business is fair. Prices show a continued tendency to strengthen. No. 2 manufacturers' sole is held firmly at 25½c. per pound.

# COBALT

Write To-day for Free 32 Page Illustrated Book of Reliable Information  
To B. B. HARLAN & CO., Toronto

LISTED STOCKS AND BONDS.

**Commercial Union**  
Assurance Co., Limited.  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets over \$35,000,000

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, 7,528,000  
Deposited with Dominion Government for the Security of Policy-holders, \$28,800  
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.

HON. J. R. STRATTON - PRESIDENT  
J. K. McCUTCHEON - MANAGING DIRECTOR  
I. B. KIRBY - SECRETARY

**ECONOMICAL**  
Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets \$ 319,377  
Amount of Risk 16,231,751  
Government Deposit 35,965

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

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Jan. 30, 1906
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	5%	140 143
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5%	285 290
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4%	224 228
Montreal Jan. 31.							
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4%	160
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3%	154 155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3%	169 170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3%	166 167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5%	259 260
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5%	225 230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3%	141 142
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3%	143 144
Toronto Feb. 1.							
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3%	176
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5%	281 282
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5%	221 225
Imperial	100	4,000,000	3,990,000	3,838,000	3,838,000	5%	244 243
Ottawa	100	1,500,000	1,500,000	1,500,000	650,000	3%	135
Sovereign	100	3,000,000	2,933,000	2,873,000	2,873,000	5%	226
Standard	50	4,000,000	1,625,000	1,617,000	479,000	1%	145
Toronto	50	2,000,000	1,000,000	1,000,000	1,000,000	5%	235
Traders	100	4,000,000	3,500,000	3,481,000	3,881,000	5%	245
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3%	127 127
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	2%	70
Dominion Sav. & Inv. Society	100	1,000,000	1,000,000	934,200	60,000	2%	185
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	3,350,000	1,350,000	4%	120
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3%	101
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3%	110 111
London Loan Co. of Canada	50	679,700	679,700	679,700	105,000	3%	110 111
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3%	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1%	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3%	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2%	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3%	119
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5%	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3%	98
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,705 1/2	3%	98
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	10,140,000	3%	172
Toronto Railway	100	7,000,000	7,000,000	6,600,000	400,000	1%	112
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	2,000,000	1%	117 117 1/2
Sao Paulo Tramway, Stock	100	7,500,000	5,500,000	7,000,000	1,500,000	2%	142 143
Bells Telephone Co.	100	6,000,000	5,500,000	5,500,000	1,845,000	2%	95 96
Canadian General Electric	100	9,000,000	9,000,000	7,916,000	1,084,000	2%	156 158
Toronto Electric Light Co.	100	5,000,000	3,568,000	3,468,000	1,040,000	2%	145 146
Northern Navigation Co., common	100	3,000,000	3,000,000	2,965,000	35,000	5%	159 161
Dominion Iron and Steel Co., common	100	1,000,000	840,000	840,000	160,000	5%	85 86
" " preferred	100	20,000,000	20,000,000	20,000,000	2,000,000	5%	27 28 1/2
" " bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	3%	76
Dominion Coal Co. common	1000	8,000,000	7,926,000	7,926,000	7,926,000	3%	81 81 1/2
" " preferred	100	15,000,000	15,000,000	15,000,000	15,000,000	3%	79 81
" " bonds	1000	3,000,000	3,000,000	3,000,000	3,000,000	4%	73 73 1/2
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000	5,000,000	4%	106
" " preferred	100	7,500,000	5,000,000	5,000,000	5,000,000	4%	99
" " bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3%	370
Canada North West Land, preferred	50	1,678,000	1,678,000	1,678,000	1,678,000	3%	124
Dominion Telegraph Co.	25	1,467,000	1,467,000	1,467,000	1,467,000	3%	79 80
Richelieu & Ontario Navigation	50	1,000,000	1,000,000	1,000,000	1,000,000	3%	207 208
Consumers Gas Co.	100	5,000,000	3,132,000	3,132,000	951,000	4%	120 122 1/2
Niagara Navigation Co.	50	3,500,000	2,250,000	2,250,000	2,250,000	4%	155
Nat. Trust Co. of Ont.	100	1,000,000	705,000	705,000	350,000	3%	165
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3%	85 85 1/2
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	12,000,000	5%	67 69 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	5%	81 81 1/2
Mont. Light, Heat and Power	100	6,000,000	6,000,000	6,000,000	6,000,000	5%	82 82 1/2
Mont. Street Railway	50	17,000,000	17,000,000	17,000,000	17,000,000	5%	237 237 1/2
Winnipeg Electric Railway	100	10,000,000	7,000,000	6,600,000	6,600,000	1%	187
Detroit United Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1%	101 101 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	1%	32
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	4%	115
Mackay, common	100	2,000,000	2,000,000	2,000,000	2,000,000	3%	92
War Eagle	100	50,000,000	37,222,000	37,222,000	37,222,000	3%	61 61 1/2
(a) After deducting \$938,850 for re-insurance.	1	2,000,000	1,750,000	1,750,000	1,750,000	3%	73 74
(b) Including a bonus of 2 per cent.	1	2,000,000	1,750,000	1,750,000	1,750,000	3%	23

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 1st, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	825,000	6%	296 300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4%	136 140
St. Stephen's	100	200,000	200,000	200,000	200,000	4%	170 175
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	45,000	3%	170 175
Merchants Bank of P.E.I.	50	500,000	320,000	350,000	970,000	3%	33 35
Banque St. Jean	100	1,000,000	500,000	320,000	33,000	4%	100 110
Banque St. Hyacinthe	100	1,000,000	500,000	320,000	10,000	3%	100 110
Provincial Bank of Canada	25	1,000,000	826,000	229,000	75,000	3%	100 110
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3%	100 110
Western	100	1,000,000	550,000	550,000	250,000	3%	141 141 1/2
Crown Bank of Canada	100	8,000,000	791,000	737,000	nil	3%	100 110
Home Bank of Canada	133	1,000,000	611,000	413,000	nil	3%	94
Northern Bank	50	2,000,000	1,000,000	549,000	nil	3%	94
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	6,300,000	6,300,000	6,300,000	250,000	3%	122 122 1/2
Rio de Janeiro bond	25	25,000,000	16,680,000	16,680,000	16,680,000	3%	75 76
Havana Elect. preferred	25	5,000,000	5,000,000	5,000,000	5,000,000	6%	46 46 1/2
" " common	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	6%	82 85 1/2
Elect. Dev. Niagara Falls, Bonds	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	3%	33 35
Centre Star	1	6,000,000	6,000,000	6,000,000	6,000,000	3%	91 92
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	3%	57 60
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	4%	32 34

\*quarterly for 2 months annual  
xx with 22 per cent of stock  
† for 90 with 4 per cent of stock

ONE STRONG  
Cor. St. J.  
T. L. M.  
W. and E.

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Toronto, 23rd

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager  
W. and E. A. BADENACH, Toronto Agents,  
Office, 17 Leader Lane.

## 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 ..... \$5,000 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 to Date - - \$4,000,000 00

Assets - - - - \$755,707 33

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

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

### NOTICE.

#### The Hand-In-Hand Insurance Company. (Mutual and Stock.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Monday, the 12th Day of February, 1906, at 2 P. M., at the offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order. HUGH SCOTT, Manager and Secretary.  
Toronto, 23rd January, 1906.

### NOTICE.

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

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday, 13th Day of February, 1906, at the Offices, No. 32 Church Street, Toronto, at the hour of 2 o'clock P. M., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the corporation.

By order. HUGH SCOTT, Manager and Secretary.  
Toronto, 23rd January, 1906.

while for slaughter 28½ to 30c. is asked. Best qualities of Western splits are quoted at 23 to 25c., and Quebec, ditto, at 20c.; harness, 34 to 35c.; grain, 17 to 18c.; pebble and buff, 15 to 17c.

Metals and Hardware.—Briskness still characterizes the demand for these lines of merchandise, and general firmness prevails in values. Pig lead shows some little decline from the very high figures that have prevailed, and \$4.60 is now quoted in a jobbing way. Spelter is also a little easier at 7¼c.; ingot is firm at 39 to 40c.; antimony, 15 to 15¼c.; copper, 20½c. Pig iron is very firmly held at \$25.00 for No. 1 Summerlee, ex-store; in domestic brands Londonderry is about the line offering at \$20.50 to \$21.00 in an ordinary way. Bars are unchanged at \$2.05, and iron pipe at \$4.29 per foot. Plates and sheets of all kinds remain at figures given last week.

The time for receiving tenders for the city of Fernie, B.C., debentures has been extended to March 8th, 1906, instead of, as previously announced, 31st January.

## 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.

### 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. 19.
450,000	10 ps	Alliance	20	25	12½ 13
50,000	45	C. Union F.L. & M	50	5	87 88
200,000	9	Guardian F. & L.	10	5	101 11
35,862	20	London Ass. Corp.	25	12½	66 67
10,000	20½	London & Lan. F.	10	2	8½ 9
91,000	30	London & Lan. F.	25	2½	32 33
24,540	90	Liv. Lon. & Globe	Stk	2	40½ 50
30,000	32	Northern F. & L.	100	10	84 86
110,000	34-6ps	North Brit. & Mer.	25	6½	41½ 42
55,776	35	Phoenix	50	5	40½ 41
130,629	63½	Royal Insurance	20	3	54 55
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	13½ 14

### RAILWAYS

Par value	London Jan. 19.
Canadian Pacific \$100 Shares, 3½	151½ 152½
do. 1st Mortgage Bonds, 5½	109 110
do. 50 year L. G. Bonds, 3½	101 103
do. Non-cumulative pref. 4½	106 107
Canadian Northern 4½	102 104
Grand Trunk Con. stock	100 102 77
5% perpetual debenture stock	134 139
do. Eq. bonds, and charge 6%	117 120
do. First preference 5	116½ 117½
do. Second preference stock 3½	107½ 107½
do. Third preference stock	61½ 62
Great Western per 5% debenture stock	100 130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100 103 105

### SECURITIES

Jan. 19.	
Montreal Perm. D	85 87
do Cons Stg Deb. 1912 4%	106 108
City of Toronto Water Works Deb.	...
do. gen. con. deb.	91 95
City of Hamilton Deb.	102 104
City of Quebec, cons. stg. red.	95 95

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 400,000  
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

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,025.30

Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

## 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 - 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.

## The Insuring Public of Canada

is NOW directing its attention to

### Canadian Companies.

Among these

## The Dominion Life

stands PRE-EMINENT in its adherence

to SOUND PRINCIPLES in

CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, President  
H. B. REESOR, Man. Director  
K. REESOR, Inspector  
FRANK EDMAND, City Agent  
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.You Need  
Go  
No FurtherTHE HUGH C. MACLEAN CO., Ltd.  
Winnipeg. Vancouver**THE COMMERCIAL**  
GENERAL TRADING COMPANY**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.**FERNIE, B.C. DEBENTURES.**

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of \$45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: \$40,000.00 Sewer Debentures at the expiration of 30 years. \$5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,  
City Clerk,  
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

Mr. Jas. Cowan, of Kirkfield, Ont., has received a contract for building a line of railway in connection with the Canadian Northern from Erwood, Man., towards Hudson's Bay.

**THE TRUSTS & GUARANTEE COMPANY, LIMITED.****Annual Meeting.**

The ninth annual meeting of the shareholders of The Trusts and Guarantee Company, Limited, was held in the office of the company, 14 King Street West, Toronto, on Wednesday, January 31st, 1906. There was a large attendance of the shareholders present at the meeting. The President, Hon. J. R. Stratton, was asked to take the chair and the Managing Director, Mr. James J. Warren, acted as secretary.

After the notice convening the meeting had been read, the report of the directors was submitted, and the balance sheet read. The statement showed that after the payment of the two half-yearly dividends, at the rate of 5 per cent. per annum, amounting to \$49,973.46, a balance was carried forward to profit and loss of \$18,029.21, making a total of \$118,342.80 at the credit of profit and loss account on December 31st, 1905, representing over 10 per cent. of the paid up capital of the company. The directors' report showed that the company's business continued to show a satisfactory growth. The paid up capital at the end of 1905 stood at \$1,037,883.71.

In moving the adoption of the report the President, Mr. Stratton, pointed out that the gross receipts on account of the earnings of the company for the past year amounted to \$116,497.46, leaving a balance of \$68,002.67, after deducting all expenses of management, as the net profits for the year. It was also shown that the gross earnings of the past year amounted to nearly \$20,000 over the preceding year.

The adoption of the report was seconded by Mr. D. W. Karn, vice-president, who observed that the earning powers of the company had been largely augmented, and that there had been a good increase of business and profits. The increased earnings and business of the company were most satisfactory to him, and the complete character of the statement presented was a subject for congratulation.

The report was unanimously adopted, many of the shareholders present expressing their confidence in the management and continued success of the company.

The shareholders expressed regret at the death of Mr. T. P. Coffee, the late manager of the company, and approved of the action of the directors in the appointment of Mr. James J. Warren as director and manager, in succession to the late manager.

A most satisfactory meeting was concluded by the usual resolutions of thanks to the management.

The following gentlemen were elected members of the board of directors for the year: Hon. J. R. Stratton, Hon. Senator McMillan, Alexandria; A. F. McLaren, M.P., Stratford; W. J.

**Lowest Expense Ratio**

The Government Blue Book, just published, shows that

had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

Sheppard, Waubashene; C. Kloefer, Guelph; W. M. German, M.P., Welland; F. M. Holland, Toronto; D. W. Karn, Woodstock; R. R. McLennan, Cornwall; T. H. Purdom, K.C., London; Wm. Thoburn, Almonte; James J. Warren, Toronto.

At a subsequent meeting of the board of directors, Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn, of Woodstock, and C. Kloefer, of Guelph, were re-elected vice-presidents.

**The Altar Of Friendship**

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL - TORONTOGRIFFIN & WOODLAND  
MANAGERS.

## SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at 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.....	\$8,018,773 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## 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 . . . . .	\$1,500,000 00
	Assets, over . . . . .	3,300,000 00
	Annual Income . . . . .	3,890,000 00

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital . . . . .	\$850,000.00
Assets . . . . .	\$2,043,678.59
Losses Paid (since organization)	\$25,868,544.80

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.

ESTABLISHED 1864.

## New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.	WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.	

T. D. RICHARDSON, Superintendent for Canada, TORONTO



### The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY - 30. 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—54 Adelaide St., East | TORONTO



—The activity in land matters around Edmonton is in no better way illustrated than by a glance at some recent figures published by the land office of that district. Last year there were no fewer than 20,873 letters received and 18,064 letters written, nearly every one of which, of course, would involve some degree of investigation, or making of some new record. The homestead entries numbered 3,099, compared with 2,093 in the previous year. The total quantity of land homesteaded was 493,849 acres, a fair-sized country in itself. Indeed, it is equal to slightly more than 774 square miles, to follow the boundaries of which would take a person one hundred and fifteen miles. That is to say, the sides of the parallelogram would be 36 miles long and the ends 21½. There were 1,320 applications for timber berths, and 1,106 applications for patents to land already settled and proved on; besides which there were numerous miners' licenses issued. Truly, the development of the im-

mense area tributary to Edmonton as a distributing point, has been marvellous during the past two years.

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—The twenty-fifth annual meeting of the Commercial Travellers Mutual Benefit Society was held in Toronto last week. The report showed that at the close of December 1905, there were 1,500 members in the society, representing insurance of \$1,875,000. During the year twenty-seven members died; \$30,000 was paid out in death benefits and 128 new members were enrolled. The total assets of the society, including a reserve fund of \$45,000, are \$58,796.89, an increase for the year of \$6,578.16, with \$563.38 to the credit of the expense fund account. The following board of directors was elected:—President, Jos. Taylor; vice-president, H. Goodman; treasurer, E. Fielding; secretary, Miss E. V. Rowley.



Twenty-Fifth Annual Statement  
OF THE  
**NORTH AMERICAN  
LIFE ASSURANCE CO.**

HOME OFFICE  
112-118 King Street West - - Toronto

FOR THE YEAR ENDED 31st DECEMBER, 1905

Dec. 30, 1904.—To Net Ledger Assets..... \$5,945,362 62

**RECEIPTS**

Dec. 30, 1905.—To Cash for Premiums ..... \$1,354,607 50  
 — " Cash on Investments, etc. .... 294,941 46  
 — " Rent (less taxes and all charges)..... 6,793 61  
 — " Profit on Securities ..... 3,721 03  
 — " Special Deposit ..... 3,790 53  
 1,663,854 13

**DISBURSEMENTS**

Dec. 30, 1905.—By Expenses..... \$144,622 32  
 " Commissions, Expenses and Salaries to Agents..... 252,686 29  
 " Payments for Death Claims..... 259,476 07  
 " Matured Endowments ..... 52,203 00  
 " Surrendered Policies..... 37,769 31  
 " Matured Investment Policies Surrendered ..... 92,422 21  
 " Dividends to Policyholders ..... 86,520 70  
 " Annuitants ..... 11,435 67  
 " Interest on Guarantee Fund ..... 6,000 00  
 943,135 57

**ASSETS**

Dec. 30, 1905.—By First Mortgages on Real Estate..... \$1,043,046 70  
 " Stocks, Bonds and Debentures (market value \$4,387,699 71) ..... 4,279,638 00  
 " Real Estate, including Company's buildings (appraised value \$213,417.76)..... 167,644 15  
 " Loans on Policies, etc. .... 491,503 05  
 " Loans on Bonds and Stocks (nearly all on call) ..... 595,277 00  
 " Cash in Banks and on hand..... 88,972 28  
 \$6,666,081 18  
 " Premiums outstanding, etc. (less cost of collection)  
 (Reserve of same included in Liabilities.) ..... 258,990 10  
 " Interest and Rents due and accrued ..... 42,942 38  
 \$6,968,013 66

**LIABILITIES**

Dec. 30, 1905.—To Guarantee Fund ..... \$ 60,000 00  
 " Assurance and Annuity Reserve Fund ..... 6,247,767 69  
 " Death Losses awaiting proofs ..... 51,142 30  
 " Additional provision for expenses and other charges in connection with the business of 1905 ..... 10,000 00  
 " Half-year's Interest accrued on Guarantee Fund ..... 3,000 00  
 " Dividends on Policies declared and unpaid ..... 13,090 18  
 " Premiums paid in advance..... 1,593 30  
 " Interest on Policy Loans paid in advance ..... 11,409 76  
**Net Surplus** ..... **\$570,010 43**

New insurance issued during 1905 (gross) ..... \$6,968,013 66  
 Insurance in force at end of 1905 (gross) ..... \$6,354,962 00  
 \$37,827,605 00

We have examined the Books, Documents and Vouchers representing the foregoing statement and balance sheet, and also the securities in the latter, and certify to their correctness.

H. D. LOCKHART GORDON, F.C.A., (Can.) } Auditors  
 JOHN H. YOUNG, F.C.A., (Can.) }

**PRESIDENT**  
**JOHN L. BLAIKIE**

**VICE-PRESIDENTS**  
HON. SIR WILLIAM R. MEREDITH, LL.D. E. GURNEY, ESQ.

**DIRECTORS**  
HON. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C. M. J. HANEY, ESQ.  
 J. K. OSBORNE, Esq. L't Col. D. McCRAE, Esq., Guelph.  
 JOHN N. LAKE, Esq. W. K. GEORGE, Esq. J. D. THORBURN, M.D., Medical Director.

**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 annual report, showing marked proofs of the continued progress and solid position of the company, and containing a list of the securities held, and all those upon which the company has made collateral loans, will be sent in due course to each policyholder.