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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 40.

Toronto, Canada, March 30, 1906.

\$2 A YEAR
IN ADVANCE.

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THE LUMBER SITUATION.

It will be seen from our list of Toronto prices current this week that several items in the lumber column have been raised in price. The changes have not, as a rule, been made at one sweep, so to speak, but have been rather the gradual growth of many weeks' constantly increasing tightening of values. Even now, it should be remembered that the outside range of prices given is at present beyond their normal range. At the same time, considerable blocks of material have actually changed hands at these quotations, and there can be little doubt that the whole trend of values is towards that general level and probably even beyond it. The only unsettling feature of the situation is the fact that many people in the trade have as yet arrived at no adequate conception of the position of the market. For example some mills are selling their hemlock lumber at \$15 or \$16 per thousand, while others are actually disposing of their whole stocks at \$13. And it need scarcely be explained to those who have a knowledge of the inner conditions of the trade that the former are not asking more than conditions warrant. At the same time it must be borne in mind that some of this latitude in prices is to be accounted for on the score of difference of quality. Much of the hemlock which enters this market is grown on rocky soil where it never attains to the size and grade of wood grown under more favorable circumstances.

It is scarcely necessary to recapitulate the causes which have conspired to bring about the present very high prices of lumber in this country. In fact, the same causes or some of them, have been at work, perhaps in a still more acute manner, all over the continent. First is the growingly insistent demand for lumber for building and other purposes. This is due directly to the great prosperity of the people, and the remarkable activity of nearly every branch of trade and commerce. In Ontario, some proportion of the firmer feeling is due to unfavorable lumbering condi-

tions this winter, the paucity of snow and so forth. But beyond all these factors is the positively alarming diminution of the sources of supply for the raw material. The public, and particularly practical lumbermen, have now become acutely alive to the facts of the case; and steps are being taken by the several governments interested to remedy the matter. But the taking of steps now is very like locking the stable door after half of the horses have been stolen. Each year, as it goes by, shows more clearly the terrible waste that has taken place in lumber resources in the past; each season the cutters have to go further and further back, where not only are expenses higher, but the quality of the timber has a tendency to retrograde. Men in the trade in the United States now realize what is going on in the chief timber regions of their own country, but it is not so commonly known here. We refer to the fact that in the northern lumber belt, Michigan, Minnesota, and Wisconsin, the cut of white pine last year diminished 600,000,000 feet compared with the year previous, and that this falling off has been going on for years. In 1892 the cut was, roughly speaking, eight and a half billion feet; last year it was only 3,628,000,000. And, unless something very far-reaching is done and done at once, the next twenty years seems likely to record a similar state in Canada. What wonder then that prices are advancing by leaps and bounds?

The exports from Canada to Liverpool last month showed an increase, according to the records of timber-laden tonnage arrived, being 7,065 tons register compared with 6,250 tons in the same month of last year. Farnworth & Jardine's circular says:

Business has been steadily quiet, but buyers have shown more disposition to operate, and considerable business has been done in contracting for next season. Imports continue moderate, the deliveries fair, and stocks generally are light; values on the whole are firm.

Referring to Canadian woods they say as follows: Wancy has not been imported; the consumption has been small, but

stocks are fairly moderate, and there has been more enquiry for shipment next season at firmer values. Square pine.—There is little enquiry, but stocks are light and values steady. Red pine is only in limited request. Oak—No arrivals; the deliveries have been small but the stock is light, and recent sales have shown improvement. Elm.—The demand is inactive, but stocks are moderate, and prices rule high. Pine deals.—There have been a few small arrivals by the liners, via St. John, N.B.; the deliveries have been satisfactory, and stocks are getting reduced to a more moderate compass; values are firm. Red pine deals.—There has been more enquiry and values are steady.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 3,190 stds. against 3,350 stds. during the corresponding period last year, and largely on consignment. The deliveries have been fairly satisfactory; values have largely recovered from the weakness during the previous month, and are now steady; stocks are adequate under present conditions. Pine deals.—There has been a little more enquiry.

Birch.—Of logs the arrivals, chiefly Quebec wood, have been moderate; there is more enquiry and prices have advanced; stocks are light. Planks have arrived freely; the deliveries have been fairly satisfactory, but the stocks are increasing; values are unchanged.

British Columbia and Oregon Pine.—There have been no arrivals. The consumption of both logs and planks has been satisfactory, but the stock is heavy; values are firm.

CHEAP POWER FOR ONTARIO.

The city council and the board of trade of Guelph are deeply impressed with the necessity for cheap electric power, especially in Ontario where coal is expensive. They are also convinced that such a great national asset as the power of Niagara Falls would be practically worthless if controlled entirely by private capital and that no regulation can be framed sufficiently stringent to bind owners of existing franchises to supply power at reasonable rates. These bodies have joined together therefore in passing a resolution asking the Ontario Government to establish at once a power plant at Niagara Falls or to secure power from existing franchises for distribution to the reachable municipalities of the province.

The Hon. Adam Beck, who was the chief speaker at a public meeting convened to consider this important question, which, one may say, has been neglected to the point of jeopardy of the people's interests, dwelt on the immense importance to the manufacturers of western Ontario of cheap power. They had the energy, the thrift, the capital, the climate, the facilities, for transportation of raw material; none were better able to cope with business affairs, but yet much depended on the price of power. And he reminded his hearers that Winnipeg was actually providing 100,000 horse-power at \$15 per horse power, as against the \$35 to \$50 per horse power asked in Ontario.

It is of very little use to the people for the cost of producing electric power to be small, if the price charged for it be as high as ever, yet this is what usually happens. Mr. Beck instanced a conspicuous case in Montreal, where it was known that power was brought ninety miles from Shawenigan Falls and delivered at the boundary at \$15 per horse-power, the distributing company then taking it in hand and selling it at from \$50 to \$150 per horse-power. He also detailed the experience of the city of Montreal with the magnificent water powers of the St. Lawrence. At

\$40 per horse power, the original charge, there was a great saving to the smaller users in electrical power, but one company had gradually absorbed all the plants and franchises, raised the cost to \$60 and \$75 per horse power and from 8c. to 14c. per kilowatt, and was now paying 7 per cent. on a capitalization of 24 millions, when the investment was only 7 millions.

Mr. R. L. Torrance, in seconding the resolution in favor of the building of transmission lines by the Government, voiced the indignation which the public are now beginning to feel that heavy stockholders in the large Toronto power companies should refuse to give information demanded by the Government in its enquiry into such matters.

AN INTERESTING POINT IN INDUSTRIALISM.

A recent bulletin of the United States Bureau of Labor comparing the rates of wages paid in Great Britain, Germany and the United States during the last fifteen years, gives rise to an interesting train of reflection. Wages are expressed in rates per hour, so as to avoid so far as possible the differences arising from inequalities in the periods of daily labor and other conditions. A summary of various tabulations shows that the average rate per hour paid in twelve different classes of work in the year 1903 was 12c. in Germany, 17 1-2c. in Great Britain, and 35c. in the United States. The employments represented were those of blacksmiths, boiler makers, bricklayers, carpenters, compositors, hod-carriers, iron molders, general laborers, machinists, painters, plumbers and stone masons. As to the increase in the rate of wages, they are shown to have increased between 1890 and 1903, to the extent of 0.2531c. per hour in the case of Germany, 0.2226c. in the case of Great Britain, and 0.7210c. in that of the United States; or, in other words, 21.8 per cent. in Germany, 11.9 per cent. in Great Britain, and 20.7 per cent. in the United States. This of course represents average results in average industries; some industries have progressed considerably more and some less. In view of the remarkable rise of Germany as an industrial nation in strong competition with Great Britain, it is interesting to note how far the success of its rivalry has been due to the lowness of the wages its laborers have received, especially when with that is combined their highly trained scientific skill.

Another point that may be noted in this connection and may be of the greatest importance in considering the future of that rivalry is that German wages show a strong tendency to approach to a nearer parity with those of Great Britain. That is to say, that while the earnings of the British workman have increased considerably during the last fifteen years those of his German brother have increased still more rapidly. As with extending markets this is likely to become more and more the case, and as, also, with increasing competition abroad, British wages are likely to increase in a continued lesser ratio, it would appear probable that the day may come when, with wages in Britain and in Germany on a closer level, the competition between these two great industrial nations will be under more equal conditions, which seems to indicate the truth of the economic axiom of the fluidity of capital and labor, that the tendency of all industrialism as well as of other human factors is towards an equilibrium.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for February, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc. The detailed statement appeared last week.

Canadian Bank Statement.

	Feb. 1906.	Jan. 1906.
LIABILITIES.		
Capital authorized	\$102,869,666	\$102,646,666
Capital paid up.....	85,958,202	85,802,587
Reserve Funds	60,188,472	60,023,932
Notes in circulation.....	\$62,434,893	\$60,986,610
Dominion and Provincial Government deposits	10,367,326	10,336,626
Public deposits on demand in Canada..	149,621,785	151,722,684
Public deposits after notice	373,693,731	369,499,614
Deposits outside of Canada	45,824,676	47,191,637
Loans from other banks in Canada secured	969,743	731,768
Deposits made by and balances due to other banks in Canada.....	4,986,694	5,020,828
Due to agencies or other banks in the United Kingdom.....	6,299,379	5,154,883
Due to agencies or other banks in foreign countries.....	2,369,281	3,452,123
Other liabilities.....	14,718,507	13,903,102
Total liabilities	\$671,286,098	\$667,999,951
ASSETS.		
Specie.....	\$19,469,879	\$18,915,429
Dominion Notes	38,431,050	38,594,778
Deposits to secure note circulation.....	3,435,334	3,435,334
Notes of and cheques on other banks....	22,268,632	23,044,834
Loans to other banks in Canada, secured	969,736	731,759
Deposits with other Banks in Canada....	6,665,985	6,933,229
Due from agencies or other banks in the United Kingdom.....	10,362,521	6,324,571
Due from Banks or agencies in foreign countries	16,143,335	17,923,617
Dominion and Provincial Government securities	8,699,789	8,694,021
Other securities	61,219,589	60,623,180
Call and short loans on bonds and stocks in Canada.....	55,591,764	54,241,565
Call and short loans elsewhere.....	62,353,020	68,432,836
Total assets	\$305,610,634	\$307,895,153
Current Loans in Canada	\$458,706,908	\$451,207,327
Current Loans elsewhere	37,462,194	37,283,534
Loans to Dominion and Provincial Governments.....	2,167,413	2,006,489
Overdue debts	1,778,063	1,771,370
Real estate other than bank premises....	713,729	664,083
Mortgages on real estate sold	481,449	502,142
Bank premises	11,945,821	11,720,650
Other assets.....	9,651,937	9,908,510
Total assets	\$828,518,332	\$822,959,451
Average amount of specie held during the month	18,412,627	18,427,212
Average Dominion notes held during the month.....	38,488,723	36,925,970
Greatest amount notes in circulation during month	63,911,481	69,423,235
Loans to directors or their firms.....	9,011,032	9,194,198

In the figures for capital and rest there are this month no changes of any moment. Notes in circulation have followed their usual course and after reaching at the end of January the minimum for the season, have begun the upward movement which, with a temporary re-action in April, will no doubt continue until October. The increase this year is \$1,448,000; in February, 1905, the increase was \$807,000; in 1904,

\$763,000, and in 1903, \$706,000. The total amount of notes in circulation at the end of February was \$62,434,000 as compared with \$58,828,000 in February, 1905, an increase for the year of \$3,606,000. The banks showing the chief increases are:

Bank of Nova Scotia	\$ 351,000
Bank of British North America ..	260,000
Union Bank of Canada	385,000
Canadian Bank of Commerce	820,000
Royal Bank of Canada	264,000
Sovereign Bank of Canada	290,000

The Bank of Montreal shows a nominal increase of \$738,000, but as during the year it absorbed the People's Bank of Halifax, which in February, 1905, had a circulation of \$908,000, the figures represent a real decrease of \$170,000.

Deposits in Canada payable on demand show a decrease during the month of \$2,100,000, and those payable after notice an increase of \$4,194,000, being a net increase for the month of \$2,094,000. In February, 1905 there was a net decrease for the month of \$1,117,000. Total public deposits in the chartered banks of Canada are now \$523,315,000; in February, 1905, they were \$450,115,000; in 1904 \$397,254,000 and in 1903, \$366,682,000, the increase for the twelve months ending 28th February, 1905 being considerably greater than for the corresponding period in either of the two previous years.

Of the \$73,000,000 growth since February, 1905, \$15,451,000 is in the figures of the Bank of Montreal. Other banks showing increases of \$3,000,000 and over are:

	Increase.
Bank of Toronto	\$ 4,740,000
Merchants Bank of Canada	6,164,000
Union Bank of Canada	3,582,000
Canadian Bank of Commerce	5,725,000
Dominion Bank	3,598,000
Bank of Ottawa	4,624,000
Imperial Bank of Canada	3,266,000
Sovereign Bank of Canada	3,518,000

Amounts due to agencies or other banks in the United Kingdom now stand at \$6,299,000, being an increase during the month of \$1,144,000, and during the year of \$3,002,000. The more important balances are those of the Molsons Bank, \$602,000; the Union Bank of Halifax, \$587,000; the Royal Bank of Canada, \$937,000; the Traders Bank of Canada, \$607,000; and the Sovereign Bank of Canada, \$1,341,000.

Total liabilities have increased during the month by \$3,286,000. In February, 1905, the increase was \$421,000, and in February 1904, \$3,153,000.

On the assets side specie and Dominion notes held show practically no change. The amount due from agencies or other banks in the United Kingdom has increased from \$6,324,000 to \$10,362,000, the principal changes being in the balance of the Bank of Montreal, which has risen from \$1,176,000 to \$3,485,000, and in that of the Canadian Bank of Commerce, which shows an increase from \$3,274,000 to \$5,544,000.

Call loans in Canada have increased by \$1,350,000, while those elsewhere have fallen from \$68,432,000 to \$62,353,000, a reduction of about \$6,000,000; \$2,261,000 of this being in the figures of the Bank of Montreal, and \$1,582,000 in those of the Canadian Bank of Commerce.

Current loans in Canada continue to grow and this month \$7,499,000 has been added to the total, which now stands at the large figure of \$458,706,000. In February of each of the last three years the figures have been:

	Current Loans.
1903	\$331,646,000
1904	389,627,000
1905	414,233,000

This represents an increase in three years of 38 per cent. During the same time public deposits in Canada have increased by 42 per cent. The increase of over \$7,000,000 during the month is fairly well divided amongst the different banks, the only exceptional individual increase being in the figures of the Merchants Bank of Canada, which have grown by \$1,086,000. Total assets have increased from \$822,959,000 to \$828,518,000, being \$104,741,000 more than in February, 1905. This certainly is a most extraordinary record, even for a year of unexampled progress.

THE USE OF FIRE GUARDIANS.

The chief of the Massachusetts District Police, Mr. Joseph E. Shaw, gives the first annual report of that body, being for the calendar year 1904. Curious to relate, the number of "unknown and incendiary" fires in the State was greater in 1904 than in 1903. And Mr. Shaw appears to suggest that insurance agents must have been permitting over-insurance, "thereby offering inducements to swell the number of incendiary fires." He says, moreover, that the number of men assigned to the duty of investigating fires is insufficient to do it properly.

The total number of fires occurring throughout the State during the year was 4,844, of which there were 3,661 in frame buildings, 1,066 in brick buildings, and 117 other than building fires. The loss on the same was \$6,451,093, the sound value of the property damaged by fire was \$17,806,522; amount of insurance at risk on same, \$96,267,017; insurance loss paid, \$5,238,209. Of the total number of fires, 242, or nearly five per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$1,951,146; total insurance covering same, \$1,656,236; total loss on same, \$450,677; insurance loss, \$359,479. Two hundred and eighty-one fires were of unknown origin.

The number of fires in the city of Boston during the year was 1,305, of which 631 were in frame buildings, 649 in brick buildings, and 25 were other than building fires. The total value involved was \$28,256,827; insurance, \$22,677,514; total loss, \$2,311,121; insurance loss, \$2,099,761. Of the total number of Boston fires 33, or 2.52 per cent., were incendiary. The loss was \$33,933; insurance loss, \$31,133.

It is of particular interest to observe that the number of arrests for burning and arson during the year 1904 was no fewer than 79, which is about thirty per cent. of the number of incendiary fires. There were 54 convictions, making the percentage of convictions to arrests 70. Besides these, ten persons were indicted and held for trial.

Of the 33 incendiary fires in the city of Boston, 15 were caused by maliciousness, 8 set for the purpose of obtaining insurance, 4 caused by drunken persons, 2 caused by revenge, 1 by thieves, and of 3 the authors were unknown.

Of the 209 incendiary fires occurring outside of Boston, 65 were caused for the purpose of obtaining insurance, 86 caused by maliciousness, 19 by revenge, 2 were due to pyromania, 1 set by thieves, 4 by tramps, 1 by intoxicated person, and the causes of 31 were unknown.

By an act of the Legislature of the State (chapter 433, sections 1, 2, 3 and 4) the powers and duties of the Fire Marshal's Department were transferred to the detective department of the District Police, and placed in charge of the able and efficient officer, George C. Neal, deputy chief of the detective and fire inspection department. Said act became law June 8th, 1904, giving to the members of the fire inspection department all the powers and duties of detective officers, as well as that of fire inspectors. This, in the opinion of Mr. Shaw, was a move in the right direction, as it clothed them with authority to serve subpoenas and precepts of the court, investigate fires, and perform such other detective duty as might be assigned to them by the executive officer. It also provides that the chief of the department may detail detective officers for the investigation of fires. In addition to this, the Legislature of the same year passed an act (chapter 370, sections 1, 2, 3 and 4) transferring to this department all the powers conferred on city councils and selectmen of the towns to regulate the keeping, storage, use, manufacture or sale of gunpowder, dynamite or other explosives, and inflammable fluids. "The operation of this law has been such as to entail a vast amount of labor, in addition to this investigation of fires; and when we take into consideration the very limited number of men which constitutes the detective department, and the various duties they are called upon to perform, it is surprising that so much has been accomplished."

Chief Shaw moralizes thus upon the carelessness of the public:

"It seems to be the inclination of the average person who is insured to depend entirely upon his insurance to cover any loss that may happen as the result of fire upon the premises insured. I believe that the average person would exercise much more care to prevent fires occurring, did he not know that the insurance company would make good his loss. I have so many examples of carelessness regarding fires that I feel it my duty to call attention of the public generally to their negligence in this direction; and if the advice were heeded, many accidental fires would be prevented. For instance, the use of swinging gas brackets near lace curtains with the window open to the breeze; the use of wooden cuspidors; the careless use of matches and of kerosene; and various other means by which accidental fires occur. The average person waits until a fire occurs before being warned of his carelessness. His duty to his neighbor as well as to himself demands the utmost care to prevent a fire waste. I would recommend that in every household some means of subduing an incipient fire be provided, such as hand grenades or an extinguisher. This would oftentimes prevent a serious conflagration. The expense is trifling, compared with the annual loss."

EXPORT STATISTICS AGAIN.

A matter was brought up in the House of Commons on Friday last to which the attention of the departments of Customs and of Trade and Commerce has repeatedly been called by The Monetary Times. This is the anomalous showing made in the Trade and Navigation blue books of the places of origin of manufactured goods exported. For example: In the Blue

Book of 1904, the values of imports and exports of four Canadian cities are thus given:

	Imports	Exports
Montreal	\$80,561,275	\$67,844,729
Toronto	47,671,288	3,150
Hamilton	9,328,014	586
Brantford	2,108,119	nil.

Any Canadian business man knows that such a statement of the exports of the three Ontario cities last mentioned cannot be correct. Why, then, are not the exports of these cities credited to them? It is explained by the Ottawa authorities that

"all export entries are delivered at the frontier port of exit, and the totals thereof are credited to the respective ports where the goods pass outwards from Canada."

And they also tell us that explanatory notes conveying this information are prefixed to the Return. Let us see what one has to do if he would get at the exports say of London, or Ottawa, or Peterboro, or any of the inland cities named. He cannot get at them—he may approximate them, something after this fashion: Hamilton's products naturally go to Bridgeburg, on Niagara River, and on looking up we find that insignificant place credited with \$4,234,218 of exports, (and last year with three times as much) while Hamilton has \$586 only! Similarly, according to this method of registry, Toronto exported in twelve months only \$3,150 worth of goods—but Niagara Falls is credited with \$18,071,625 worth; hence clearly Toronto's manufactures are credited in part to Niagara Falls, because entered outward there instead of at the Toronto Custom House. It is not only misleading and unjust to our manufacturing cities, but absurd, unless means are taken by the compilers of the Blue Book to show elsewhere the real places of origin of our exports.

Several members, notably Mr. Cockshutt, of Brantford, Mr. Bergeron, Mr. Taylor, Mr. Hughes, commented in the House on this state of things, so confusing to the stranger who looks for statistics illustrating the inward and outward business of our inland cities. Mr. Cockshutt pointed out that only an extra clerk or two would be needed to publish properly the information they already have in their hands, to trace the manufactured or other merchandise exported by each city, and asked the Minister of Customs to appoint them. But he got for his reply only the statement that the Minister

"quite understood the difficulty and perceived that each town would like to be credited with the goods it originates, but after all we thought it was better to do away with the provincial subdivisions and all that sort of thing. This is the Dominion of Canada, and if goods go out of this country, they are exports of the Dominion of Canada."

—The first steamer to be put on the recently inaugurated service between New Zealand and Vancouver will be the "Bucentaur," a vessel of 6,000 tons. She is expected to arrive in Auckland on April 10th, and after making calls at some other New Zealand ports, will leave there again for Vancouver on April 30th. Other first-class vessels are to follow at intervals of two months. The company which is carrying on the service is the New Zealand and African Steamship Company, and the Auckland portion of the new busi-

ness will be conducted by Mr. Th. de Schryver, managing director of the Imperial Export Company of Canada, Limited, Toronto, known by his correspondence to the readers of The Monetary Times. The inauguration of such a service between the Dominion and these important islands of the Southern Pacific known as New Zealand, should be a source of congratulation to both countries. Trade between them at present is small, but, seeing that they are in many respects complementary to one another, it is now likely to show marked growth, and we hope it will.

THE PRESS UPON COMMERCIAL HONESTY.

A jury at Cobourg assizes has just found for the "Globe" newspaper in a case where that journal was sued for libel by a fruit dealer named Coyle. The newspaper had obtained from one of the Ottawa departments, and published, some information which reflected on Coyle as having transgressed the Fruits Marks Act by packing apples and marking them fraudulently. The judge charged that this information was not privileged—which is a state of things that should be rectified; at the same time he took occasion to dwell upon the importance of honest dealing to the country, declaring that "a man pays too-high a price for his wealth, more than a hundred cents on the dollar, if in his effort to enable him to get wealth he sacrifices his character." The result of the trial is a vindication of the rights of the press when it seeks to uphold the commercial honesty of a community and to expose wrong-doing on the part of greedy men. "The Globe" is entitled to congratulation for the stand it took and upon the result of the trial. But there needs to be some alteration in the law if it is correctly interpreted by Mr. Justice Clute to mean that newspapers may not make use of information derived from a Government report intended for the public without risk of a law-suit for damages.

BANK OF BRITISH NORTH AMERICA.

The circumstances under which the satisfactory position and earnings of the British Bank for the calendar year 1905 had been brought about were recited by the chairman of the meeting, Mr. Wallis, on 6th March. Dulness and low rates for money in New York succeeded by activity in September at profitable rates, business in Canada throughout the year almost universally prosperous—the lumber trade improving, salmon canning industry prospering, dairying showing excellent results, mining exhibiting an advance, the wheat harvest of the prairie country most remarkable. All these factors served to increase the chances of the bank to make money and advantage was taken of them, of course. We note a sentence in the speaker's remarks as to the climate of British Columbia being appreciated by the better class of the United Kingdom, resulting in families with independent means arriving and taking up land.

The bank's deposits continue to increase; reaching now the sum of \$20,094,061, an increase of some two millions over 1904. And circulation, which was \$3,017,607 twelve months before stood at the close of 1905 at \$3,368,577, although at times during the year it had exceeded this amount. The addition of \$97,333 to reserve brings that fund up to \$2,141,333, or forty per cent. of the paid capital.

One marked feature most creditable to the administration of the bank, which has now passed its seventieth year, is the solicitude shown towards its employees. We find in this account for 1905, after setting aside so much for bank premises account and so much for reserve fund, there is \$2,500 placed to Officers', Widows', and Orphans' Fund, \$2,951 to Officers' Pension Fund, and \$973 to Officers' Life Insurance Fund. Surely such loyalty in contributing to the comfort of its employees cannot but help to engender loyal service to the bank.

OUR AUSTRALIAN LETTER.

The Australian Federation is justifying itself from a commercial point of view if from no other. The inter-state exports of the Commonwealth last year amounted to £37,448,833 being an increase over the previous year of £4,350,779. This is not yet equal to the oversea exports which are placed at £56,750,337, but they are steadily creeping up and the internal trade of the Commonwealth is likely to be equal to the external.

The New Zealand Government has made the experiment of borrowing money in Australia, and effected a loan for half a million sterling in Melbourne the other day, but it had to pay 4 per cent. for it. It borrowed another half million at the same rate from an Australian life company. This is rather a heavy rate for so prosperous a colony, but the English money market has looked askance at New Zealand securities for some time. Some doubt has been expressed as to the accuracy of New Zealand book-keeping, which has been aided by a recent discussion respecting the management of its railways. A New Zealander has charged the Government with manipulating the accounts by charging ordinary expenses to loan account and stuffing the receipts. He has asserted that if the accounts were properly kept the railways would actually show a deficit. His contention has not been fully answered and is somewhat borne out by the increase in expenditure of the railways from loans. In about ten years the mileage opened has increased by less than 18 per cent., while the capital expended has increased by 41 per cent. New Zealand is rather "going the pace." Its debt has nearly doubled in twenty years and its net debt is equal to \$320 per head of the population. The taxation of the people has had to follow suit and has been increased by nearly one-third in ten years. It is a wonderful country; but a good deal of its prosperity is due to the expenditure of borrowed money and even in New Zealand this cannot last for ever.

The State of Victoria has floated at home even a larger loan, for £1,600,000, at somewhat better terms than that of New Zealand, but costing over 3½ per cent. This indicates the prosperous condition of Australian finance, but also unluckily it shows the nervousness of Australian capitalists in expending their money in the development of the country. In a new country such as Australia is with so many virgin resources, money should bring a better return, and the security be quite equal to that of a Government loan.

The Australian wool season lasts until June next, but it is pretty well over. Up to the end of last month the export from Australia was 1,163,570 bales, and from New Zealand 218,808. This is an increase of 206,290 bales for Australia, but a decrease of 1,580 from New Zealand. Considerable quantities of wool continue to come in, and the last local sales brought the best rates of the season.

The high prices for minerals is stimulating their production, and the result has been that the output for last year in New South Wales of all minerals showed an increase of £626,176. The total value of last year is reported at £7,017,940. This increase has been shared by nearly all the metals and coal. The wide variety of the minerals of this State is shown by these returns. In the productions is included gold, silver, copper, lead, tin, zinc, antimony, bismuth, iron, platinum, scheelite, wolfram, molybdenite, and in precious stones diamonds to the value of £3,745 and opal to £59,000.

Reports from New Zealand show that the Government has placed a large contract for pipes with the Canadian Wooden-pipe Company. It appears that two Canadian companies, besides others from abroad, were competing for the contract. One had as good an agent as could be found in the colony, and the other sent an expert to New Zealand, and the company represented by the expert secured the contract. This illustrates the importance of being represented by a man who knows all about the business, particularly in the introduction of an article.

Canadian trade is increasing steadily with New Zealand, if not with great rapidity. One agent sold last year nearly three quarter of a million dollars worth of Canadian goods.

Beyond that are other sales of very large concerns. Commission men complain that Canadian firms are not dividing the preferential tariff with their customers of New Zealand and that they will sell goods advantaged by this tariff to Australia cheaper than they will to New Zealand. This may be so in some instances, but it would be pretty hard to keep Canadian goods sold for Australia out of the New Zealand market, and the complaint need not last very long.

The New Zealand trade for 1905 shows an unexpected condition. It was presumed that the exports for 1905 would be slightly below those of 1904, and that the imports would somewhat increase. As a matter of fact it has been the other way, the exports having increased by £907,599, and the imports decreased by £446,943, the actual figures being:—

	1904.	1905.
Imports	£13,291,634	£12,826,691
Exports	14,748,348	15,655,947
Excess of exports	£1,456,714	£2,829,256

F. W.

Sydney, New South Wales, 19th February.

DRESDEN BOARD OF TRADE.

At a meeting called on Friday night last by the Mayor of Dresden, which proved to be a crowded one, the Dresden Board of Trade was reorganized, the principal officers being R. Aiken, president; W. Ward, vice-president, and G. E. Weir, secretary-treasurer. We find, on referring to the list of Canadian boards of trade which we compiled in 1896, Mr. R. Aiken was president of the Dresden Board of Trade of that day, and Mr. J. H. McVean was the secretary.

BANKING AND FINANCIAL.

Messrs. Geo. A. Stimson & Co., debenture brokers, Toronto, have just, we are told, purchased \$22,000 Local Improvement 5 per cent. debentures of the town of Sturgeon Falls, paying the highest price for them.

We understand that Mr. F. W. Broughall, who has been with the Dominion Bank for years and has passed through almost all grades in that institution, has been appointed general manager of the new Sterling Bank.

Who will venture to say that an Old Country financial journal does not joke? We find the following in the "Financial News" of London, England, entitled, "A new Chestnut." Lady at dinner:—What do you think of Balzac? Jewish Jobber:—I really have no view: I only deal in Kaffirs.

The Union Bank of Halifax is having its jubilee this year in more ways than one. Shares of this bank have advanced in value recently almost at the rate of a point a day, having gone up thirty points in a little more than a month. The stock is now quoted at 182, with a great demand for it, and very little offering for sale.

In the item we copied last week from the "Summerside Journal," it was stated that the fittings of the Bank of Nova Scotia's new building in that town were made by the London Office & Specialty Co. We now learn that this was an error, for the fixtures of that office were the product of the Canadian Office & School Furniture Co., Limited, at Preston.

Among the new corporations mentioned in this week's Ontario "Gazette" as having received charters in the Empire Securities, Limited, Toronto, the share capital of which is \$100,000. It will purchase, hold, deal in, sell and lend upon debentures, stocks, bonds, or other securities of the Dominion or Provincial Governments or of "any former provinces now forming part of the Dominion of Canada" or of the United Kingdom, or Newfoundland, or the United States, or of municipal or school corporations in the above countries, also of chartered banks or companies. D. W. Livingstone, of Toronto, is one of the prominent members.

According to a decision laid down by the New York Court of Appeals, a stock broker is bound to give a customer formal notice of the time and place of the sale of stock held on margin for such client, or he cannot recover any loss which he may sustain in the transaction. The decision is considered one of great importance, as it establishes a new rule of law in stock transactions.

On Saturday last, the new down-town office at Sherbrooke of the Eastern Townships Bank, corner King and Wellington Streets, was opened for business, with Mr. G. W. Briggs, manager, in charge. The aim of the directors in opening this branch has been to give more convenient banking facilities to the bank's customers in the south and west Wards, and to those in the immediate locality. The premises are fitted up with great convenience and neatness.

The appointment was made last week of Mr. T. S. C. Saunders, for some time past assistant inspector at the head office of the Bank of Montreal, to be manager of the branch which that bank is about to open in the city of Mexico. It is understood that while Mr. Saunders will be the head of the Mexican branch, a number of local men, conversant with the language and customs of the country, are also being engaged as members of the staff.

It is announced that the new issue of Canadian Pacific Railway stock will be offered at par to shareholders of record April 20, who may take one new share on each five shares held. The right to subscribe will expire on May 25. Payments will be \$20 on subscription and 20 per cent. on July 26, September 26 and January 25. New stock, upon which all payments have been duly made, as called for, will rank for dividends for the half year ending December 31, 1906.

From Windsor we hear of the appointment of Mr. Dugald McGillivray, manager of the branch of the Bank of Commerce, at that point, to be manager at Halifax. E. P. Gower, manager of the Berlin branch of the bank, succeeds him at Windsor. Mr. McGillivray has been a good many years in the service of the Commerce. He was accountant at Toronto branch, which post he left to manage the Walkerton branch, going from there to Windsor some three years ago. He is a competent banker and a public-spirited citizen. It should be added that Mr. H. N. Wallace, formerly general manager of the Halifax Banking Company, and whom Mr. McGillivray succeeds in the charge of the Commerce branch in Halifax, is a very experienced banker and business man, who is now made chairman of the local board of the Bank of Commerce.

LIFE INSURANCE.

At the close of twenty-three years' trading the Scottish Temperance Life Assurance Company can point to an accumulated fund in the life department exceeding one million sterling. The addition made to the life insurance fund in 1905 was £116,788, bringing the fund up to £1,099,546. Steady growth and continued progress and prosperity mark the history of the institution, and probably few companies can produce so satisfactory a record of mortality experience as was recorded at the last valuation. Then it was found that the claims in the temperance section were only 42 per cent. of the number expected by reference to the Institute of Actuaries table, while in the general section they were 71 per cent.

FIRE INSURANCE.

A Walkerville firm, W. E. Legrave & Co., has been awarded the contract for supplying a combination chemical and hose wagon for the London fire department.

A cable from Germany on Saturday last states that the municipal authorities of Berlin are about to initiate an experiment in the use of motor fire engines in that city. Experiments in this direction having already been made in several other German towns. At Hanover it was found that

the annual cost of maintaining such a fire engine amounted to only \$500 as compared with \$3,000 required to maintain a fire engine drawn by two horses. It was also found that the motor fire engine could leave the fire station more quickly and reach its destination with greater speed than the older type of engine.

The Boiler Inspection and Insurance Company of Canada held its annual meeting on 21st March in Toronto. New directors were chosen to the board in the persons of Messrs. Arthur L. Eastmure, Francis J. Lightbourn and J. F. Smith, K.C.. The new board is constituted as follows:— J. L. Blaikie, president; Arthur L. Eastmure, vice-president and managing director; E. W. Rathbun (Deseronto), Francis J. Lightbourn, W. B. McMurrich, K.C.; J. F. Smith, K.C.; and J. D. McMurrich. The chief engineer is George C. Robb; secretary-treasurer, H. N. Roberts. This company is the oldest institution of its kind in the Dominion, having been over thirty years in business. Its operations confined strictly to the inspection and insurance of steam boilers, have been very successful.

In an up-to-date paper on burglary, read before the Insurance and Actuarial Society, of Glasgow, Mr. James B. Gibson, C.A., of the Ocean Accident, referred to three curious misconceptions which obtain on the other side of the Channel. These are, the burglars confine their attention to unoccupied houses; that their industry is limited to the acquisition of gold and silver alone, and that they never, when extending strict attention to business, perpetrate wanton and malicious injury. For the very best of reasons these misconceptions are not articles of faith in Ireland, as an Irish burglar will seize on anything which comes his way, even to a cross on the back of an ass. It strikes us, that the lecture was a shade too practical, as we note the various tools of burglars were on exhibition at the meeting.—"Insurance and Finance Gazette," Belfast.

FOR GROCERS AND PROVISION DEALERS.

A despatch from Aylmer, Ont., dated 23rd March, stated that David Marshall, general manager of the Canadian Cannery, Limited, who has been in the canning business for twenty-three years, had resigned.

An agitation is on foot among the farmers of the Thames Valley, who devote considerable attention to beet growing, to establish one or more sugar factories at Chatham or Dresden. There was formerly a factory at the latter place, we believe, but it was removed to Wisconsin.

From the Dominion Government's hatchery at Harrison's Lake, B. C., there will be turned out in a few weeks' time some 29,000,000 sockeye salmon fry. They will be started towards the sea and are scheduled to return to the Fraser River in four years. The fish are about three inches long and in apparently robust health. The fish will also be released shortly from the Provincial hatchery at Seton Lake. The experiments are being watched with great interest.

DRY GOODS NOTES.

In Dundee, Scotland, five jute mills, employing about 2,300 hands, which have been closed down for some weeks or months, have now resumed operations.

The Oxford Knitting Company, Limited, Woodstock, Ont., has been granted a charter by the Ontario Government authorizing it to manufacture and deal in knitted goods. The share capital named is \$50,000. Among the provisional directors are John White, dry goods merchant of Woodstock, and E. W. Nesbitt of the same place.

The United Collar Company, of Canada, Limited, has been granted a charter by the Dominion Government. It proposes to manufacture and sell collars, shirts, men's furnishings, boots and shoes, all sorts of dry goods, act as furriers and dealers in cotton, linen, and woolen goods. C. B. Kelly and A. M. Bilsky, of Montreal, are among the charter members. Capital stock authorized is \$150,000.

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TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria St., London, S. W., during the week ending 17th March, 1906: A London firm of wholesale and export saddlers wishes to appoint agents in Montreal, Toronto, Winnipeg, and other Canadian centres on commission terms. An Edinburgh firm with a large connection for the sale of split peas would correspond with Canadian shippers. A London firm manufacturing tins for packing butter, preserved fruits, potted meats, etc., hopes to get into touch with Canadian users.

From the City Trade branch, 73 Basinghall St., E. C., the following: The Johannesburg (South Africa) branch of a London firm wishes to obtain the agency of a first-class British Columbia packer of tinned salmon for South Africa. A Liverpool firm handling nuts, fruits, spices, ginger, chillies, etc., wishes to get into touch with Canadian importers.

THE HOME BANK OF CANADA.

Coming eastward along King Street towards Yonge on a sunny day, and looking at the buildings on the north side, the white facade of the new Home Bank head office building makes a striking contrast with the greys and brick-reds of other buildings before and beyond it. It is undeniably handsome, with its tall Ionic pillars and its exterior gates, and has the exceptional and substantial appearance that one's mind somehow connects with the homes of financial concerns. Indeed it is a good specimen of modern concrete construction. At the beginning of the present year the doors of the new building were opened for business. But the Home Bank was not entirely a new-comer into the banking field. For many years it had virtually existed as the Home Savings & Loan Company on Church Street, and had a large clientele; but as our readers know it received last year a charter to do general banking business, and has at the present time three branches in Toronto and others in the province of Ontario.

The interior of the building is not gaudy but substantial, with a vaulted ceiling in the banking room and chambers in the rear for a directors' room, offices for the general manager and the manager of the Toronto branch. The receiving and paying tellers' cages are all fitted with the latest safety

ideas. In the basement cloakroom accommodation and other comforts and conveniences for the staff are provided.

Having between \$3,000,000 and \$4,000,000 to take care of for some nine thousand depositors, substantial construction was obligatory. Concrete has been largely used and the great treasury vault with its time locks has been constructed with the Holmes electric burglar call service attached. In the massive concrete door are heavy steel lock bars six inches apart and running vertically as well as horizontally. Inside this again are two big burglar-proof safes. Close beside is the book vault, equipped with steel cabinets and steel book trucks for moving the heavy ledgers and office records.

The design and workmanship of the interior fittings deserve a word of notice. The Office Specialty Co. produced the furniture and the fittings of the vaults, while the Canada Foundry Company did the grill-work of the various tellers' boxes. The board of directors of the Home Bank includes Eugene O'Keefe, of the O'Keefe Brewing Company; president, Thomas Flynn, of L. Coffee & Company, grain dealers; vice-president, E. G. Gooderham, of the Toronto Silver Plate Company; M. J. Haney, civil engineer and contractor; Colonel John I. Davidson; Parkyn Murray, of W. A. Murray & Company, Limited, and Lieut.-Col. Mason, general manager, who has been manager for so many years of the Home Savings & Loan Company.

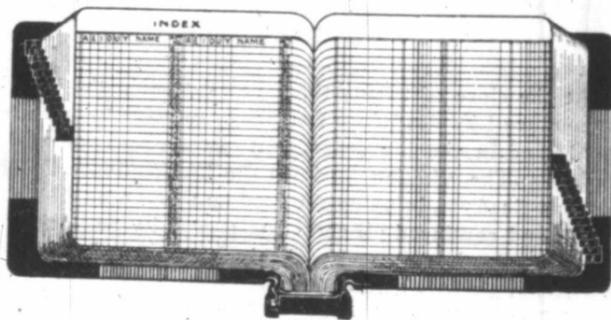
CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 29th, 1906, as compared with those of the previous week:—

	March 29th.	March 22nd.
Montreal	\$25,296,910	\$26,276,917
Toronto	18,578,393	20,247,635
Winnipeg	7,071,105	6,981,535
Halifax	1,147,994	1,613,488
Hamilton	1,156,534	1,195,157
St. John	875,934	877,841
Vancouver	2,328,927	2,107,003
Victoria	934,829	911,436
Quebec	1,247,350	1,516,422
Ottawa	2,224,910	2,429,565
London	798,700	907,280
Total	\$61,661,585	\$65,064,279

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WINNIPEG OFFICE—Sylvester-Willson Bldg.

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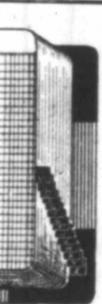
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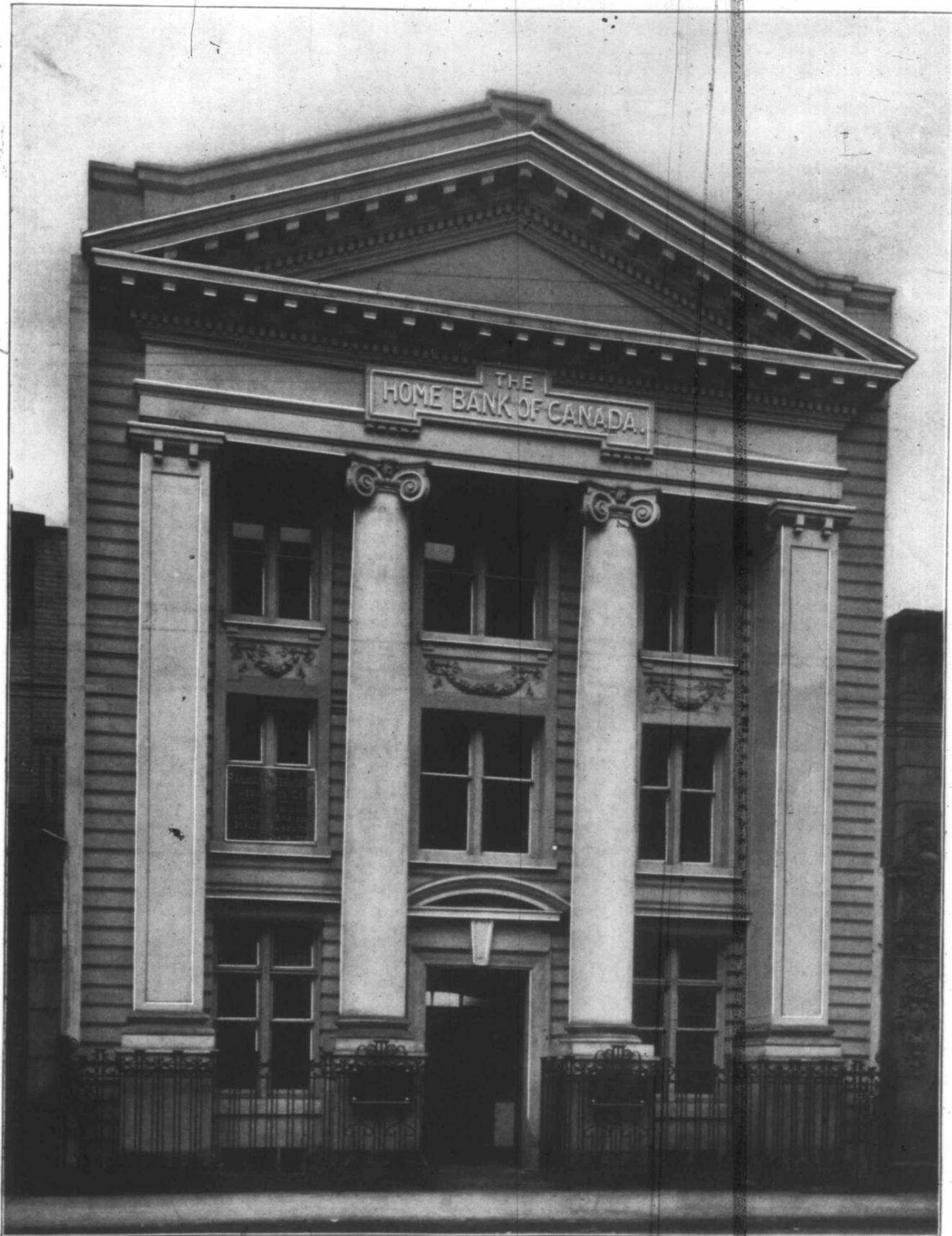
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NEW HEAD OFFICE OF
THE HOME BANK OF CANADA
8 KING STREET WEST,
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THE COMMERCIAL
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST

Canadian Pacific Railway Co.,
 Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$20,250,000 in 202,500 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20% or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose, in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p.m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

20% or \$20 per share on subscription, on or before May 25th, 1906.	20% or \$20 per share..... July 26th, 1906
	20% or \$20 per share..... Sept. 26th, 1906
	20% or \$20 per share..... Nov. 26th, 1906
	20% or \$20 per share..... Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A circular containing the terms of subscription and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th day of March, 1906.
 BY ORDER OF THE BOARD,
CHARLES DRINKWATER,
 Secretary.

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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 TOTAL CASH ASSETS EXCEED
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Fire risks accepted on almost every description of insurable property.

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 Canadian Head Office: **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
 Agents wanted throughout Canada.

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Mercantile Fire
 INSURANCE COMPANY

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

TO THE TRADE.
 March 30th, 1906.
READY-TO-MAKE
 Ladies' Waist Lengths, with mercerized embroidered fronts, cuffs and collars, in a variety of designs—a paper pattern with each waist length—can be retailed at \$1.75 each, with a good profit.

FILLING LETTER ORDERS A SPECIALTY.
JOHN MACDONALD & COMPANY
 LIMITED
 Wellington and Front Sts. E., Toronto

Estimates promptly furnished for
 Flat-Opening Blank Books,
 Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
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H. McLaren & Co.
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 are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
 Full Information Freely Given!
A. C. C. DINNICK, Managing Director.

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OUR HALIFAX LETTER.

Halifax is in the full tideway of immigration, and the landing of shiploads of Europeans has come to be a familiar scene now; but not often has such an interesting party of new citizens arrived here as the thousand and more of the Salvation Army party that arrived by the steamer "Kensington" recently. They compose the first phalanx of an army of immigrants sent forth under the auspices of General Booth. No finer body of settlers has ever arrived here, probably since the first shiploads of Scotch, English and Irish came out a century and a half ago. Sixty-five per cent. of the party were agriculturists, who will settle on the land; fifteen per cent. mechanics; ten per cent. clerks and laborers, and ten per cent. domestic servants. They were selected out of more than 100,000 applicants. Their arrival attracted much attention here as they were a particularly fine body. The domestic servants were eagerly enquired for.

There has been a certain amount of liquidation in the stock market recently incident to the payment of the first call on the new issue of Royal Bank stock. The majority of this stock is held in Halifax, and many investors in order to take up all their new allotment have disposed of other securities. This has caused a somewhat easier feeling in local stocks temporarily. There is no scarcity of capital for investment in this locality, but perhaps unfortunately it is confined largely to bank stocks. New industrial propositions are not seized upon very readily.

The Halifax Board of Trade contemplates a series of excursions for Halifax business men throughout the Province in order to improve trade relations between the city and the adjoining districts. About thirty members of the Board have signified their intention of joining the first excursion, one of three days along the Halifax and South Western

Railway, making stops at the principal towns. It will likely come off within the ensuing three weeks.

The Dominion Coal Company has advanced propositions to its miners by which they may acquire their own houses and lots. The system is similar to that of the regular loan companies, but the terms are more favorable, lots being sold at nominal figures.

The Dominion Government will complete the fortifications for the defence of Halifax in course of construction when the Imperial forces left. Vast sums of money, running up into the millions have been expended upon these fortifications, extending in a series of forts for ten miles out on both sides of Halifax harbor. Spion Kop and Fort McNab are now under construction; the former being a position of great strength upon which work has been in progress during the past few years. The amount stated as necessary to complete the work is \$30,000, but if it is to be carried to completion on the scale on which it was undertaken it is evident that a much greater amount will have to be expended. About one hundred men have been at work all winter, which the openness of the season permitted.

The trouble at the Inverness Colliery has been temporarily settled. This mine when running to its full capacity employs about six hundred men, but recently it has been working at reduced time. A few days ago the company posted a notice of a new dockage system. This and other grievances which the men say have been long accumulating, caused the men to go out. Later on the dockage notices were removed, and the men went to work pending a reference of their grievances to the Provincial Workmen's Association. The situation was a somewhat unusual one, as both sides had committed breaches of ordinances, the officials having instituted the dockage system without consulting with the men, and management, and the men having quit work without the authority of the P. W. A. sub-council.

PIETY AND BUSINESS.

A Presbyterian clergyman in the United States has given up his pastoral charge and gone to be a stock-broker. This is Rev. Samuel P. Montgomery, of the Gill Hall U. P. Church in Pittsburg. He thus answers the natural question why he took this step. He appeared to think himself genteelly starved:—

"Why do preachers leave the ministry to engage in business? Why am I engaged in business? Well, look at those six children there. They need food and clothing and education; that's my reason for resigning my pastorate at Gill Hall and engaging in the stock broker business."

"The salary of a country pastor cannot in these days be stretched over the needs of a growing family. Three of my children are large enough to require better educational advantages than they can get at a country school."

"The love of display, and the aping of the rich by the poor and by the middle class, and especially by the latter," said the preacher, speaking of the trials of a pastor's life, "have laid upon the ministry a burden almost too heavy to bear."

One does not quite understand this last sentence. It is unhappily true that the aping of rich people's habits of display and self-indulgence by poor or middle-class people is proving a perfect scourge to American life. But why should a Christian pastor yield to this extravagant folly; is it not his business to lead a simple life and try by both example and precept to stem the tide?



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.
Established 1855.

Co-operative stores for workmen are again being discussed in Cape Breton. These stores are described as having been a great success in the Old Country; profits there last year amounting to nearly fifty-two million dollars on nearly four hundred and sixty million dollars worth of business. They have recently purchased six million dollars worth of wheatlands in the North-West. In this country they have not been a complete success, but this has been largely due to incompetent management. The co-operative store at Dominion No. 1, started three years ago, has been very successful. The membership is now 153; the capital is \$7,000, and profits last year were \$4,200 on \$44,000 worth of business. A good many years ago these stores were to be found in every mining town in the Province, but many became defunct. Now, however, they seem likely to be revived on a similar basis.

The Nova Scotia Mining Society held its annual meeting here last week. President Hayward read an interesting paper on "Salt," looking towards its manufacture in Nova Scotia. Other interesting papers on technical education were read by Professor Richardson, of the Massachusetts Institute of Technology, and Prof. Sexton, of Dalhousie College. The officers of the society for the coming year were elected as follows: President: A. A. Hayward; 1st vice-president, Charles Archibald; 2nd vice-president, Prof. J. E. Woodman; council, J. A. Johnson, F. H. Sexton, R. H. Brown, H. S. Poole, G. W. Stewart, B. F. Pearson; secretary-treasurer, H. M. Wyld; editor and librarian, H. Piers.

Union between Halifax and Dartmouth is under discussion. The two places are now separated by the harbor, and there is some difference of opinion as to the advisability of the move. The population of Dartmouth is between six and seven thousand, and it is the seat of important industrial works. There is a probability of the union being consummated in the near future.

Halifax, N.S., March 26th.

COAL IN ONTARIO.

Editor "Monetary Times."

Sir,—The following item appeared in the Galt Daily Reporter, of the 22nd inst., under the heading "Railway Confiscates Coal Output."

Saginaw, March 22nd:—The Pere Marquette Railroad has issued an order confiscating for its own use, all the coal that is mined in the Saginaw Valley between now and April 1st. The railroad has on hand 20,000 tons, and expects to increase this by 30,000 tons.

If there is coal in the Saginaw Valley in the State of Michigan, what reason is there that there is no coal in Ontario? What difference is there, if any, between the geo-

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Office Supplies, New,
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One Dollar to Ten Thousand.

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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.



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Built in All Sizes

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Manufacturers of

Electrical Apparatus
For Lighting, Power and
Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

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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., 159 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

logical formation of the two, each appears to have the same general characteristics on the surface, and what difference is there below the surface? The question of coal existing in Ontario is of much importance, and may become more important, the climate is certainly not becoming milder, and it is not pleasant to think that we have to depend on the United States to keep from freezing. In this age of development, so called, might it not be advisable to endeavor to develop a little coal? I am of the opinion that an effort might be made.

Yours truly,
E. J. BEAUMONT,

Galt, March 23rd, 1906.

COAL PRODUCTION.

In view of the possible coal strikes, both in the anthracite and soft coal regions, the following figures compiled by the United States Government will be of interest. Last year's production of anthracite amounted to 72,227,428 tons. These figures include the total production of the mines and contain two items which are not always included in the total, as follows:—

	Tons.
Shipments to market	61,410,432
Sold at the mines	1,402,644
Consumed at the mines	6,282,076

Total coal mined

69,339,152
In addition to this it is proper to include in the anthracite output the washery product which was 2,644,045 tons, and besides this 244,231 tons of semi-anthracite coal was produced at the Bervoir mines which is included in the Government's figures. This would give the following:—

	Tons.
Total coal mined	69,339,152
Product of washeries	2,644,045
Product of Bervoir mines	244,231

Grand total

72,227,428
In this is included the Bessemer output in the coal shipped or sent to market, making that item 61,654,432 tons.

The following shows the gross output of anthracite coal for two years not including washery coal:—

	1905.	1904.
Marketable shipments	61,654,432	57,727,178
Sold at mines	1,402,644	1,410,703
Consumed at mines	6,282,076	6,180,609
Total	69,339,152	65,318,490

ANSWERS TO ENQUIRERS.

Builder, Montreal.—Since replying through these columns last week to your enquiry of 17th instant we have learned that the Hennibique Construction Company has offices at 1123 Broadway, New York.

A. E. Smith, Paris, writes:—"Will you tell me through your columns where I can get the latest statistics on Canadian Banks and Banking, such as number of branches in each Province, and so on." [We reply that there are lists given in R. G. Dun's Reference Book of the bank branches in each Province of the Dominion. Also that the Canadian Almanac, (Copp, Clark & Co., Toronto), has on pages 95 to 102 inclusive, a list of bank branches with the names of their managers or agents. This list numbers 1,296. "The Monetary Times" list numbers 1,407 up to 26th March. On pages 103, 104, and 105 of the Almanac will be found some other bank information.]

—A hint suggestive of a worthy public service was that contained in a summing up by a Toronto grand jury on the 23rd inst., regarding the difficulties at present existing for persons of small means who are temporarily embarrassed. Incidentally it suggested some sort of a raison d'etre for

the money-lenders who have latterly been shown up in such an unprepossessing light. The point made was that the "poor man, if it were not for the money-lenders now carrying on business, would be unable to obtain money on any terms whatever. None of the regular loan companies will advance money on chattel mortgages; while the very smallness of the amounts required from time by those borrowing from money-lenders adds to the difficulty of getting the money at anything like a fair rate." The jury continued: "We are of the opinion that the institution of municipal or governmental money offices, where money may be raised on chattels in small sums, and at a reasonable rate, as is done in France, would well deserve consideration by our legislators." There is a good deal to be said in favor of the idea.

—At the second annual meeting of the Winnipeg Grain Exchange Clearing House Association, it was stated that during the twelve months ending February 28th, the total amount of wheat which passed through the Clearing House was 176,220,000 bus., compared with 164,550,000 in the corresponding period of the preceding year. Directors were elected as follows:—Capel Tilt, F. Phillips, R. Muir, J. Fleming, W. H. McWilliams, S. P. Clark, A. Hargraft, T. Hatcher and Donald Morrison. After the regular meeting the directors met and elected the following officers for the ensuing year:—President, S. P. Clark; vice-president, W. H. McWilliams; secretary, Capel Tilt; manager, F. O. Fowler.

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 Bank of New Brunswick.

Capital - \$500,000
Reserve - \$825,000

HEAD OFFICE - - - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, J. M. ROBINSON
President. Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE
F. W. COWAN, W. R. 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

Allan Craig	Brussels	Flesherton	Oroon	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Picton	Jordan Street.
Bloomfield	Chatham	Kingston	Richmond	Bay Street.
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brantford	Durham	Maple		West Market Sts.
Brighton				Parkdale,
				Queen St. West

BANKERS

MONTREAL—Molson 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
Rest, - - - 690,000.00

DIRECTORS

SEC. R. R. COOKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FLETT, 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
Suckingham, 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.—Parr'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, \$14,000,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 801,855 41
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq. E. B. Greenfield, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime Prov.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontar Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Feneion Falls Fort William Goderich Guelph Hamilton Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg	Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " St. Henri " West End Br. " Sherman Ave. Quebec Sawyerville St. Raymond Warwick	Hartland Moncton Shediac St. John Woodstock	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave.
New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Manitoba Altona Brandon Gretna Oakville	British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicolai Rossland Vancouver Vernon Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebdon and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

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, ASSISTANT GENERAL MANAGER.
B. E. WALKER, GENERAL MANAGER.

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WM. GRAY and H. B. WALKER, Agents.

Montreal Office :—F. H. MATHEWSON, Manager.

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Bankers in Great Britain :

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A. T. G. BROUGH, General Manager.

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GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The Transfer Books will be closed from the 19th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, February 23rd, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street, London, E.C., 6th March, 1906.

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.

BRANCHES :

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotte-town and Summerside.
Alberta—Calgary, Edmonton,
Newfoundland—Harbor Grace and St. John's.
Ottawa—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.
Quebec—Montreal and Paspebiac.
United States—Boston and Chicago.
Manitoba—Winnipeg.

Meetings

REPORT OF THE DIRECTORS
OF THE
Bank of British North America

PRESENTED TO THE PROPRIETORS AT THEIR
SEVENTIETH YEARLY GENERAL MEETING.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The chairman said: Before commencing my remarks I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place you will wish me to make some remarks on the balance sheet to the end of last year. Taking, firstly, the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling (\$2,384,666), which is mostly in the savings banks deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 (\$1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 (\$4,866,666). Notes in circulation have increased £70,000 (\$340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 (\$97,333) to our reserve fund, thereby bringing it up to £440,000 (\$2,141,333). It is getting on towards the half-million—a figure which we shall

all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 (\$2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40 per cent. of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 (\$121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 (\$48,666) from the profits of the half-year, stands at £173,000 (\$841,933), which is £7,000 (\$34,066) less than at the corresponding date of 1904.

At our last annual meeting the chairman, Mr. Hoare, gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value, and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court it is most important that we should keep our premises thoroughly up to date, and with this object in view there is work still to be done; and, therefore, you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 (\$452,600), and these figures compare with £96,000 (\$467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts which had previously been borrowers. At our last meeting the chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up, which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing

More Than \$7,000,000.

Over and above premiums received, more than \$7,000,000
has already been paid or credited to its policyholders
by the

Canada Life Assurance Co.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,900,000

DIRECTORS

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
 William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Genl. Manager

Ontario
 Toronto, (5 offices) Collingwood, Millbrook, Sarnia, Winnipeg, Man.
 Allandale, Copper Cliff, Oakville, Sheburne, Quebec
 Barrie, Creemore, Oil Springs, Stayner, Montreal
 Berlin, Dorchester, Oromocto, Sudbury, (3 offices)
 Brantford, Elmvale, Parry Sound, Thornbury, Point St. Charles
 Brockville, Galt, Peterboro, Victoria Harbor, Gaspé
 Cardinal, Gananoque, Petrolia, Wallaceburg, Welland
 Cobourg, Keene, Port Hope, Waterloo, Brit. Col.
 Coldwater, London, Preston, Welland, Roseland
 London East, St. Catharines

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.

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. ODE, 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, Crysler, Erin, Fenwick,
 Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn, Manotick,
 Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
 Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Win-
 chester.
 MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney
 Manitou, Melita, Minnedosa, Mooson, Neepawa, Nipiga, Rapid City, Russell, Shoal Lake,
 Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End
 Branch).
 SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw,
 Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Swift
 Current, Wapella, Weyburn, Wolseley, Yorkton.
 ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan,
 Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks,
 Pincher Creek.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

Imperial Bank of Canada

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, Ont., 28th March, 1906.

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

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.
 By order of the Board.

G. de C. O'GRADY,
 Toronto, 28th Feb., 1906. General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,860.00.
 Rest and undivided profits, \$3,017,880.00.

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.

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
 E. L. PEASE, General Manager.
 Halifax, N.S., February 26th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending March 31st next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of April Next.

The Transfer Books will be closed from the 19th to 31st of March, both days inclusive.

By order of the Board.
 Toronto, 27th February, 1906. W. D. ROSS, General Manager.

The Traders Bank of Canada.

Notice is hereby given to the shareholders of the Traders Bank of Canada that a special general meeting of the shareholders of said Bank will be held at the Banking House, 10 Front Street West, in the City of Toronto, at the hour of twelve o'clock noon, on Tuesday, the 17th day of April, 1906, for the purpose of considering, and if approved, of passing a By-law increasing the capital stock of the Bank owing to the great expansion of its business, and to consider the day upon which the Annual General Meeting shall be held, changing the date from June to January, and also to discuss the question of paying the dividend quarterly instead of half-yearly as at present.

Dated at Toronto this 26th day of February, 1906.

By order of the Board.
 H. S. STRATHY,
 General Manager.

good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107,000,000 pounds sterling for 1904, whilst in 1880—some twenty-five years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22 per cent. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry; and prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial positions to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st, 1905, reached the very large total of 42,000,000 dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns, gives a total of \$21,403,000; these figures show an increase of more than 2,000,000 dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at \$15 per ounce, show a total export of \$7,110,000, which is more than \$2,000,000 less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp, as the chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life.

In Manitoba and the North-West the harvest constituted a record, the production of wheat in 1905 amounting to 86,000,000 bushels, and the quality was excellent, and fetched good prices. The exports of cattle were 59,000 head, 25,000 head more than in 1904, and 38,000 more than in 1903. The immigration to the Provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the chairman to the fact that the number of commercial failures in Manitoba and the North-West Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904 the failures in these three Provinces were fifty-two in number, with liabilities amounting to \$370,000, in 1905 they were 155 in number, with liabilities amounting to \$1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three Provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement; but also, I regret to say, from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you, but before sitting down, I will ask you to appreciate that the results of the year's working has not been brought about without hard work by our general manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions, I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer seconded the resolution.

No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater, and H. J. B. Kendall, the retiring directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet, 30th December, 1905.

Dr.	
To capital	\$ 4,866,666 66
20,000 shares of £50 each, fully paid.	
To reserve fund	2,141,333 33
To deposits and current accounts	20,223,651 00
To notes in circulation	3,368,577 80
To bills payable and other liabilities, including provision for contingencies	16,138,708 98
To rebate account	81,229 90
To liabilities on endorsements	\$1,639,405 92
To profit and loss account—balance brought forward from 30th June, 1905	\$ 192,257 76
Dividend paid October, 1905	146,000 00
	\$ 46,257 76
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	287,462 41
	\$ 333,720 17
Deduct:	
Transferred to bank premises account	\$48,666 66
Transferred to reserve fund	97,333 33
Transferred to officers' widows' and orphans' fund	2,500 00
Transferred to officers' pension fund	2,951 65
Transferred to officers' life insurance fund	973 33
	152,424 97
Balance available for April dividend	181,295 20
	\$47,001,462 87
Cr.	
By cash and specie at bankers and in hand	\$ 3,782,453 58
By cash at call and short notice	10,905,581 58
	\$14,688,035 16
By investments:	
Consols, £253,000 at 86	\$1,058,889 33
National war loan, £50,000 at 90	219,000 00
	\$ 1,277,889 33
Dominion of Canada bonds, £140,000 at 97	660,893 33
Other securities	663,706 90
	2,602,489 56
By bills receivable, loans on security, and other accounts	28,714,071 41
By bank premises, etc., in London and at the branches	841,691 32
By deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	155,175 42
NOTE.—The latest monthly return received from Dawson is that of the 30th November, 1905, and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to suspense account, pending the receipt of the December accounts.	
	\$47,001,462 87

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,

Auditors.

(Of Price, Waterhouse & Co., Chartered Accountants.)
London, 22nd February, 1906.

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

Branches in Ontario

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

Newbury (Sub-agency to Bothwell.) 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. John, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Alta., Arco, Brandon, Calgary, Camrose, Carberry, Carleton Place, Daysland, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carleton Place), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Oida, Portage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitecourt, 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.

BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arkos	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Havelock	Newmarket	Theford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	" Market	" Labor Temple
Clinton	Marmora	Perth	Tweed
Crediton	Milverton	Rockland	Unionville
Dashwood	Monkton	St. Catharines	Wyoming
		St. Jacobs	Zurich

BRANCHES IN QUEBEC

Dunham	Freilighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
 Capital Paid-up\$1,336,150
 Rest.....\$1,020,000

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 W. C. HARVEY, INSPECTORS.
 A. D. McRAE,

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, 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 PRINCE EDWARD ISLAND—Charlottetown.

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.

Paid-up Capital \$ 2,500,000
 Reserve \$ 2,500,000
 Total Assets \$29,000,000

Head Office, - - - - - Hamilton.

Directors:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR,
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.

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

Branches

ALTON	Hagersville	Port Rowan	Brandon	ALBERTA
Amcaster	Hamilton	Ridley	Carberry	Edmonton
Atwood	" Barton St Br	Sidney	Carman	Namton
Beamsville	" Deering Br.	Southampton	Cladstone	SASKAT- CHEWAN
Berlin	" East End Br.	Teeswater	Kentonia	Kentonia
Bothwell	" West End Br	Toronto	Killarney	Abernethy
Brampton	Jarvis	" College & Os-	Manitou	Battleford
Chesley	Listowel	sington Ave.	Minam	Caron
Creemore	Locknow	" Queen and	Minnedosa	Francis
Chatsworth	Midland	" Snodina	Morden	Indian Head
Delta	Milton	" Yonge and	Pilot Mound	Melfort
Eganville	Dundas	Gould	Plum Coulee	Moose Jaw
Elgin	Dungannon	Moorefield	Toronto Junction	Saskatoon
	Hunville	New Hamburg	Wingham	
	Ethel	Niagara Falls	Wroxeter	BRITISH COLUMBIA.
	Fordwich	Niagara Falls S.	Winkler	Fernie
	Georgetown	Orangeville	Winnipeg	Kamloops
	Gorrie	Owen Sound	" Grain Ex. Br.	Vancouver
	Grimby	Palmerston		
		Port Elgin		

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

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

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.

Quebec, 20th March, 1906. J. LAFRANCE, Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after

Monday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By order of the Board,

Sherbrooke, 27th February, 1906. J. MACKINNON, General Manager.

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 HEROT 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.

WITH MORE THAN
\$25,000,000.00

of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

\$15,892,546.22 to \$16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc:

CANADA PERMANENT MORTGAGE CORPORATION
 Toronto Street - - - Toronto

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

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

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

Capital Authorized	\$5,000,000
Capital Subscribed	\$3,500,000
Capital Paid-up	1,900,000
Reserve Fund	1,525,000
Assets Dec. 31st, '05	11,167,270

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 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	460,000
ASSETS	4,627,444

DIRECTORS:
 John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., L.L.D., Vice-President.
 Hon. Sir James R. Gowan, L.L.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., L.L.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly 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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,607 70
TOTAL ASSETS	3,884,742 70

DEBENTURES issued for one 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. Correspondence invited.

Head Office—King St., Hamilton, Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

The 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.

5% Debentures

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

The Dominion Permanent Loan Company
 12 King Street West

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

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

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

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

WALTER GILLESPIE, Manager.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
 Home Life Building

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

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

JOHN HILLOCK, President. JOHN FIRSBROOK, Vice-Pres.
 A. J. PATTISON, - 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% 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.

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

Subscribed Capital	\$2,900,000
Paid-up Capital	1,200,000
Reserve Fund	653,000
Total Assets	4,753,000
Total Liabilities	2,145,477

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1906.

The British Columbia Telephone Company is erecting a fine, new three-storey central exchange building in Vancouver at a cost of \$45,000 besides the equipment, which is expected to reach the value of \$100,000.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
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MONTREAL

We understand that Mr. Malhot, one of the engineers connected with the Dominion Public Works Department, is visiting the northern end of Lake Winnipeg with the object of inspecting the strip of land lying between that lake and Cedar Lake, the last-named body being an extension of the Saskatchewan River. It is proposed to cut the channel through this strip of land between the two lakes, which are both of the same level, in order to divert a partial flow of water of Lake Winnipegosis into the Saskatchewan, and so to lessen the danger of the overflows of Lake Manitoba, into which Lake Winnipegosis now empties its enormous volume of water. The proposed channel would also prevent to some extent the flooding of low lands lying along the banks of Lake Dauphin.

Mercantile Summary.

The International Railway Company in conjunction, it is said, with Toronto capitalists have on foot a plan for the bridging of the Niagara River for a direct trolley line from Toronto to Buffalo by way of Lockport.

The Department of Marine and Fisheries is establishing a fully-equipped life-saving station midway between Carmanah Point and Cape Beals, off the dangerous west coast of Vancouver Island. A large lifeboat is being built in Vancouver in connection with the same purpose.

Port Colborne, Ont., council has granted a franchise for the term of twenty-five years to a telephone company, of which Mr. J. R. Tuck is a prominent member, which will put in lines connecting with Wainfleet, Humberstone and Bertie townships, and making a through connection from Dunnville to Buffalo.

The Merrill Lumber Company, of Vancouver, who own extensive timber limits in various parts of the Province of British Columbia, have sold a considerable part of them to the Paterson Timber Company. Many similar transactions have been made lately, and the lumber business altogether is very active there just now.

A winding-up order has issued in the matter of the Universal Ideal Coal Co., Limited, of Montreal and St. Hyacinthe. The company was chartered under the laws of the State of Maine in January, 1905, with a capitalization of \$1,000,000, to engage in the manufacture of peat fuel by a patented process, but the enterprise has not developed successfully.

The Ontario Government is being asked for a charter for the Hamilton, Galt and Guelph Railway Company, which proposes to construct and operate electric railways from Hamilton to Elmira by way of Galt, Preston, Berlin and Waterloo, and from Hamilton to Elora and Fergus by way of Guelph; also to manufacture and dispose of electric power.

It is understood that the Canadian Pacific Steamship management will utilize the southern route, that by way of Cape Race, for their steamers in the St. Lawrence trade instead of that by way of the Straits of Belle Isle. The latter is shorter, but they consider, is more dangerous. In the matter of disasters the Belle Isle route would appear to have a better record than the Cape Race coast. By the official chart of casualties it may be seen that along the southern coast line of Newfoundland, between Conception Bay and the Bay of St. George, there have been about 320 wrecks of all kinds, while on the north coast around Belle Isle, from Labrador and Hare Bay to Bay of St. George, the total casualties recorded are less than one-half of that number. It is evident, therefore, that there is room for much difference of opinion respecting the merits of the two routes.

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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.

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Ontario.

COUNTIES Grey and Bruce collections made on
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A general financial business transacted. Leading loan
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 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.
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 A dividend at the rate of **Eight per cent.** per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 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.
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 W. T. Alexander, Esq., President and Manager.
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DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO

Mercantile Summary.

J. C. Caty, a dry goods retailer in Montreal, is reported as arranging to pay 50 per cent. on liabilities of some \$10,000.

The Cobalt Consolidated Mines, Limited, capital stock \$2,500,000, head offices at Cobalt, Ont., has been incorporated under an Ontario charter for the purpose of carrying on the work of a mining, smelting, reducing and development company in all its branches. F. L. Culver and A. J. Young, of North Bay, in Nipissing district, are provisional directors.

The Maitland River Power Company, Limited, has been incorporated with an authorized capital of \$100,000. It proposes to construct and operate works for the production and distribution of electricity for heat, light and power purposes. W. J. R. Holmes, county treasurer of Huron; J. T. Goldthorpe and others, of Goderich, are named as prominent members of the company.

The Consolidated Lake Superior Company is now turning out steel rails at the rate of 620 tons per day in spite of the fact that its rail mill was only intended originally to be of 500 tons capacity. It is expected that the company will this month turn out 16,000 tons of eighty-pound rails, for which a ready market is found. The C.P.R. has practically taken the entire production of the company during the last winter.

The Standard Trusts Company, whose statement for the year 1905 we published and reviewed a few weeks ago, has issued a neat pamphlet of 32 pages, (with the Royal Standard of the British Empire on the front cover), containing the company's report and list of shareholders, and a brief treatise on the advantages of trust company administration. It is a particularly neat specimen of typography.

Among the fires of the past week was one in the Department of Marine at Ottawa, near the Geological Survey, which, however, was stopped before much damage was done. An old landmark of Montreal, the old Fortier house, once the headquarters of General Montgomery, was almost wiped out by fire, the origin of which is unknown. The loss, including that to the premises of N. Prevost & Co., silk waist manufacturers; E. Jobin & Co., millinery, and L. Hirschson & Co., dry goods importers, who occupied the building, is placed at \$30,000.—Two large buildings on the Esplanade, Toronto, occupied by the W. McCann Milling Co., Armour's, Limited, the Craig-Cowan Co., Canadian Portable Fence Co. The loss altogether is calculated at over \$60,000, about three parts insured.—John Hannah's saw and grist mills at Greenbush, near Brockville, destroyed.—Ovans Bros.' general store at Hamiota, Man., destroyed at a loss of \$10,000, with \$6,000 insurance.—Walter Mitchell's planing mill at Port Stanley, Ont., burned. Loss, \$4,000; not insured.

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 ACTS AS
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 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.**
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Mercantile Summary.

The Empire Elevator Company has let a contract to Barnett & McQueen for an elevator at Port Arthur, Ont., of 3,000,000 bushels capacity.

On April 16th there is to be a meeting of the shareholders of the Toronto Railway Company to consider the issue of \$1,000,000 new stock at par, making the company's capital \$8,000,000 of common stock, with \$3,613,000 of bonds. This is supposed to be for large extensions of lines and improvements in plant. Relaying of track and many new cars are urgently needed.

The West India Electric Company held their annual meeting in Montreal last week, and re-elected the old board of directors as follows: Messrs. James Hutchison, C. J. Fleet, K.C., Hon. David McKeen, G. M. Webster, W. Graham Brown, Henry Holgate, and A. R. Oughtred. The annual report showed that the gross earnings for the year were \$139,762, a gain of \$8,596 over the previous year. Net earnings were \$34,242, an increase of \$6,111.

If the projects of the Canadian Central Electrical Railway be carried to fruition the South-Western Traction Company will meet competition of a strong order. It is its intention to construct a line to run from Montreal to Ottawa, Toronto, London, and finally running south through St. Thomas to a lake outlet at Port Stanley. It is stated that Alfred Moseley, who visited Canada a few months ago in the interests of Mr. Chamberlain's tariff schemes, is interested in this new electric railway project.

A general dealer named J. E. Paquet, of Lauzon Village, on the Levis side, near Quebec, has assigned, owing, it is said, to the giving of too much credit. His liabilities are reported at \$5,500, while his assets are placed at only \$2,900.—After reaching the age of sixty in the occupation of a farmer, Celestin Imbeau, of Sayabec, Que., embarked last year in a small grocery. Like the majority of such cases, his venture has quickly resulted in disaster, and his estate is in the hands of the assignee.—The insolvency is noted of Michel Colombe, of St. Leon le Grand, Que. He was formerly a blacksmith at St. Fabien, in the same district, and five years ago started in storekeeping at his present address, also running a small saw-mill. He is said to owe about \$3,500.—A sash and door manufacturer of St. Jerome, Que., Regis Guenette by name, has assigned to Wilks & Michaud, Montreal. He was a farmer, and began business eight years ago. He has not shown much aptitude for business, being complained of as slow pay, and he is said to show assets of only about \$1,300 against liabilities of \$10,000.—Joseph Boudreau, of Quai les Ebouleffens, on the north shore of the St. Lawrence, in the Saguenay district, is reported as compromising merchandise liabilities of about \$1,500, due Quebec houses, at 45 cents.

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

Clarkson, Cross & Menzies

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

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

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TORONTO.

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

Tenders addressed to the undersigned for the purchase of \$90,000 of Debentures of the Calgary Protestant Public School District No. 19 in Blocks of \$10,000 each will be received until 4 o'clock p.m., April 9th, 1906.

PARTICULARS

Total amount of issue, \$90,000.

Rate of interest, 4½% payable yearly.

Principal repayable in 30 equal consecutive annual instalments with interest at the above rate, at the Imperial Bank of Canada, Calgary.

Purpose of issue: to erect and equip one solid stone school building and one solid brick school.

Total assessed value of School District, 1905, \$5,433,469.

Estimated true value of taxable property within the limits of the District, \$8,000,000.

Total Debenture debt of the District, exclusive of the present issue, \$80,098.

Value of property owned by the District, \$190,000.

School rate of taxation, 1905, 7½ Mills. Population of the District (City of Calgary), 16,000.

Tenders will be received for the whole amount or for one or more blocks of \$10,000.

The highest or any tender not necessarily accepted.

W. L. WAINES,
Secretary Calgary Public School Board,
Calgary, Alberta.

Mercantile Summary.

The Amherst Suspender Company's premises in Amherst, N.S., were partially burned on Saturday last, with a loss of about \$4,000, the insurance being \$2,000.

Corroborative reports have reached Grand Forks, B.C., as to the strikes which have been made on the Strathmore property, in the Greenwood belt, of high-grade ores. Some assays which have been made are said to average \$400 per ton in gold and copper.

The Britannia mine, which now produces in the neighborhood of 9,000 tons of ore per month, is to increase its output very largely, probably to 15,000 tons per month.

The Maritime Coal and Railway Company, Limited, or, as it will be called in future, the Maritime Coal, Railway and Power Company, held its annual meeting in Montreal on the 24th inst. and re-elected the old board of directors as follows: President, Hon. Wm. Mitchell; vice-president, Mr. N. Curry, of Rhodes, Curry & Co., Amherst, N.S.; managing director, Mr. David Mitchell. Directors—Messrs. William Farwell, H. D. Smith, A. E. Dymont, M.P., and James Mitchell, Boston.

Alex. Livingstone, C.E., a nephew of David Livingstone, the great African explorer, whose genius for tracking the trackless plains he seems to have inherited, has been for several months past exploring the timber and mineral resources of the Peace River country. He gives a very different story as to the possibilities of that great country from that presented by Prof. Macoun, whose report created so much adverse and acrimonious comment. "In fact," says Mr. Livingstone, "I have implicit faith in the possibilities of the Peace River country. It will be one of the gardens of Canada." He made several important discoveries in the way of timber, coal and other valuable minerals.

The name of the Maritime Coal and Railway Company, Limited, operating the Chignecto mines in Cumberland county, N.S., has been changed to the Maritime Coal, Railway and Power Company, Limited, and the par value of the shares increased from \$5 to \$100. The annual meeting was held at the Windsor Hotel, Montreal. The company is adding an extensive electric power plant to their works, contemplating a supply of electricity for lighting and manufacturing purposes to Amherst and other towns. Right of way (free) for a pole line from the mines had been secured all the way to Amherst. After the annual statement had been adopted the election of officers took place as follows: Hon. Wm. Mitchell, Drummondville, president; Mr. Curry, of Rhodes & Curry, Amherst, N.S., vice-president; David Mitchell, managing director; Messrs. Wm. Farwell, president of the Eastern Townships Bank, Sherbrooke; H. D. Smith, A. E. Dymont, P.M., Algoma, and James Mitchell, of Boston, Mass., directors.

About a year ago R. Jones started in a general country store business at Ste. Rose de Degele, Que., buying out the stock of Joseph Tetu at 100 cents on the dollar, it is said. He showed a lack of experience from the start, and his affairs are already in the assignee's hands. His indebtedness is shown at \$4,476.—Another similar case is that of P. S. Burman, of Weirstead, Que., in the Pontiac district, who last summer took over the store business of his mother-in-law, Mrs. Cosgrove, on cer-

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AGENCIES WANTED

Manufacturers' Agent is open for a few good lines. Highest references.
E. H. PEACE,
Vancouver, B.C.

City of Brandon, Manitoba, Canada. Debentures for Sale.

SEALED TENDERS addressed

"The Finance Department of the
City of Brandon, Manitoba."

"Care George F. Sykes,
Secretary-Treas."

"Tenders for Debentures"

will be received by the undersigned until 6 o'clock P. M. on Thursday the 12th day of April, 1906, for the following City of Brandon Debentures:

An issue of \$90,000.00 Waterworks Debentures, specially secured by charge on Pumping Station property and plant, also by Frontage Tax and Water Rates. Interest 4½% half yearly. Term 30 years. (A further issue of \$35,000.00 similar to the foregoing will be made this year.)

An issue of \$10,005.00 Local Improvement Debentures, 10 years; also an issue of \$24,485.61 Local Improvement Debentures, 20 years; also an issue of \$24,576.56 Local Improvement Debentures, 20 years, for laying Granolithic Sidewalks. Rate of interest 5% half yearly. Specially secured by charge on properties fronting on walks.

For full particulars apply to undersigned.

GEORGE F. SYKES,
Secretary-Treasurer,
City of Brandon, Manitoba, Canada.

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

tain considerations, included in which was the keep of the former proprietress during her lifetime. He evidently had a very indifferent knowledge of business methods in assuming the business, and his assignment is already reported.—Germain Caron has been carrying on a moderate store trade at Trois Saumons, Que. for about thirty years, and has apparently hitherto paid his way in full. Latterly he has fallen behind in the race for business, and has now assigned. Liabilities are placed at \$5,400.

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For Your
Earnings**

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half
Per Cent.**

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**Your Business
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**20th Century
Danish Bond
Hercules Bond**

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The
Barber & Ellis Co.
Limited
72 York Street

TELEPHONE DEVELOPMENT.

Few people probably realize that the telephone business has been attended with more rapid development than either the telegraph or written letters. Yet, if some recent statistics bearing on the whole world are to be believed, this is what has occurred. In the ten-year period, 1904-1894, inclusive, the percentage of increase in the number of conversations over the telephone wires of Europe was three times as great as the percentage of increase in the number of letters and postals written during the same period. In the United States the ratio of increase in favor of the telephone has been even more remarkable. Taking the lines of the American Telephone and Telegraph Co. alone, it is found that the percentage of growth in telephone conversations to letters and postals in the United States in the ten-year period mentioned, has been as 4½ to 1. In both Europe and the United States the relative importance of letters and postals and telegrams as means of communication has diminished, while the telephone has increased in Europe from ten per cent. to over 18 per cent. of the total, and in the United States from 18 per cent. to nearly 38 per cent. of the total.

COTTON GROWING IN EGYPT.

A series of interesting letters from the pen of Mr. Geo. H. Hees, of Toronto, descriptive of present day conditions in the Land of the Pharaohs, are being published by the "Mail and Empire." Among the first of these is one of November 25th last, dealing with the growth of cotton in the Delta of the Nile. We give some extracts from this letter. Further ones of the series have been published this month:—

"The Egyptian cotton, of which we hear so much, is grown almost entirely in the Delta. As the railroad runs through the cotton fields, we are able to see from the car windows where this fine, long staple fibre is produced. During the Civil War in the United States in 1861-4, when an embargo was placed on the southern ports, cotton went up by leaps and bounds, until it sold for a dollar a pound. This was Egypt's opportunity, and she began cultivating it in the Delta, and has increased her supply from almost nothing to an annual revenue of over fifty million dollars.

"Cotton grown in Egypt brings at least two cents a pound more than cotton grown in other countries. Its seed originally came from the celebrated Sea Island cotton, of the Southern States. It is its fibre, which is an inch and a half long, that gives Egyptian cotton its high value. Fine threads can only be made of long-fibre cotton. The rich Nile soil will grow a crop of over five hundred-weight to the acre, and this is twice the quantity American planters get from their land. * * * Were it not for its superior quality the cotton of Egypt would be little heard of, for the quantity raised is only a million bales of 500 pounds each, per annum, and if all the land that is

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tires that do not
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brought under cultivation by the new dam at Assouan was used for raising cotton, not more than a million and a half bales could be raised in the country.

"The Washington Government recently ascertained by careful examination that the United States has the soil, the climate and the laborers for producing annually between seventy and eighty million bales of cotton of 500 pounds each. Last year thirteen and a half million bales was produced in the cotton States. This was more than the world demanded, and the price dropping nearly half, planters began burning their crops to reduce the excess."

Word comes from London under date March 17th current of an enterprise which must have the effect of enlarging the area within which cotton can be grown in Egypt. It appears that the Egyptian Government has just decided for the construction of a new dam on the Nile, near the village of Esneb, about 100 miles from Assouan, where the great dam was recently constructed. The expense of the new undertaking is calculated at \$11,000,000, and the contract will be assumed by the firm of Aird & Co., which constructed the Assouan dam. It is expected that when this work is completed each side of the river for a distance of about 240 miles will enjoy a system of irrigation, so that the raising of a cotton crop will be easily established.

**DOES MUNICIPAL OWNERSHIP
PAY?**

Even in England, the paradise of municipal ownership, opinions are very conflicting as regards the merits and real results of municipal ownership. But that the municipal ownership idea has spread to a most remarkable extent is beyond question. Some observers, indeed, speak of this in a tone of semi-ridicule, as, for instance, the "Daily Mail," which says:

Our municipal authorities have evidently determined to act the part of universal providers. In many instances the local authorities are now the largest employers of labor. Thus the London County Council, in one department alone, employs not far short of 4,000 men.

The scope of the activity of the boroughs is amazing. Merthyr Tydfil not only manages a municipal farm, but reports that "a good profit is earned each year." Brighton and Chester both own racecourses, to the benefit of the rates. One borough does a good trade in municipal fish manure.

Lincoln proudly boasts that it is part owner of a lunatic asylum. Colchester disposes of over a million and a half oysters a year from its municipal fishing beds. Kingston-on-Thames, the ancient borough, is willing to instruct school children in swimming at a penny a lesson. Hull owns a large share of a railway. Several boroughs boast of their Turkish baths.

The up-to-date workman to-day lives in a municipal house, lit by the penny-in-the-slot municipal electric supply. His wife cooks her meals on municipal gas, and makes her tea with municipal water. The baby is reared on municipal sterilized milk, and nursed in a municipal creche. The children go to a municipal school. The father rides to his municipal employment in a municipal electric car. He spends his Saturdays on a municipal racecourse, and has his weekly swim in a municipal bath; the wife at the same time doing her weekly laundry in the municipal washhouse. When they die, they are buried in a municipal cemetery.

To the question, Does all this municipal activity pay? the answer is made that an analysis of the figures shows a remarkable variation of cost for the same work in different boroughs. London loses heavily by its council lodgings; Glasgow, with lower rates, makes them yield a reasonable return. Manchester pays over £60,000 a year from its tramway profits for relief of rates, and places a still larger amount for depreciation. Oldham, despite the fact that it allows nothing for depreciation, shows a loss of over £4,000.

London comes out badly in comparison with the great northern and midland boroughs. The estimated "municipal trading" balance sheet of the county council for the coming year reveals a loss of about £63,000. The Thames steamboats are largely accountable for this. Much of the housing policy of the county council has been, to say the least, unfortunate. The total loss for the past year on the building schemes of the council is given as £14,566.

TORONTO MARKETS.

Toronto, March 29, 1906.

Chemicals, Drugs, etc.—Since last report practically no change has been made, either in prices or in the general situation. Not a very heavy movement

is the record of this month's drug trade, but still no actual complaint as to dullness is heard. On the whole, the season's business has been a very fair one. In New York there is no new feature worthy of special notice, according to latest reports that have come under our notice.

Dry Goods.—Business is quite active in all lines. The demand for cotton staples at the increased prices announced a few days ago is brisk. The new schedule of the Dominion Textile Company shows that the recent decline in raw cottons has not affected the feeling towards finished goods. Flannels and drills are the goods which feel the upward movement most particularly. The demand is such and stocks as a rule so low that prices of manufactured cotton must rule high for some time to come.

Flour and Grain.—Very little change has occurred in the flour market, but it is still dull and heavy. Holders still ask \$3.05, or 5c. more than bidders will offer, for ninety per cent. patents. Bran is scarce and higher than ever, and shorts is very strong. Oatmeal is dull and easy. In wheat the movement is rather slow. Other grains, except peas, which are a little lower, show practically no change.

Hides and Leather.—Some changes of an upward character are quite likely to take place in hides within the next week, as the quality is likely to show such an improvement as to justify it. For the moment an unsettled feeling prevails. Leather continues quiet, but a fair volume of business is being conducted.

Groceries.—With the recently recorded higher prices for sugar and the still very strong feeling in New York,

there is to be noted a very firm feeling in this market. The movement shows no sign at the moment of slackening off. Canned goods are in good, seasonable demand. Tomatoes are scarce and very firm as before noted, and corn is also not in large supply. The dried fruits present average conditions for this time of the year. Currants are gaining somewhat in firmness. Prunes are meeting a fair enquiry.

Live Stock.—Dullness was the rule at the cattle market this week. Buying was slow, owing partly perhaps to the weather. Export trade especially was slow, prices being on really too high a basis to meet the views of English dealers. Very few choice cattle were brought forward, while the poor and medium qualities did not meet with a ready response. Prices for butchers' cattle were a shade easier for ordinary grades, while the better ones fetched the same as last week, though with no eagerness displayed.

Provisions.—Unchanged prices prevail for the better qualities of butter, and there is a good demand for the same. Cheese is firm at old figures. New laid eggs are a little weaker, owing to the warmer weather. Poultry is fairly firm. Prices for smoked meats and provisions are very firm, and it is the opinion of dealers that they are likely to remain so for at least a time.

Seeds.—Trade has been much more active again, and is likely to continue, particularly so during the next few weeks. Clovers have a tendency upwards.

Wool.—Some slight business has been done in early clips, but business is very slight so far. Prices are nominally much as before.

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MONTREAL MARKETS.

Montreal, 28th March, 1906.

Ashes.—There has hardly been a transaction for several weeks past, and little is coming in, there being hardly more than thirty barrels in store all told. Quotations are more or less nominal in character at \$5.15 to \$5.20 for first quality of pots; second pots, \$4.65 to \$4.70; first pearls, \$7 to \$7.25 per cental.

Dairy Products.—Supplies of fine creamery butter are now getting low, and receipts of new milk butter are as yet light. Good roll butter is in demand at 19 to 19½c., and Western dairy finds fair sale at 16 to 18c., as to quality; finest fall creamery is quoted at 22 to 22½c. In cheese there is not a feature of interest, and quotations are unchanged.

Dry Goods.—Last week was as wintry as any during the whole season, and, though the weather at the moment of writing has assumed a more spring-like character, retail business in the city is not as yet brisk. Wholesale dealers report a moderate aggregate of sorting orders by letter, but travellers report only a moderate volume of business. The Montreal Cotton Co. has issued a revised price list, showing an advance of from 5 to 7½ per cent. on most lines of white goods, and as much as 10 to 12½ per cent. on Turkey reds, etc. English deliveries of prints and cotton goods have been much delayed this spring, owing, it is said, to unusually large buying by Japan and China of these wares, and much inconvenience is being suffered in consequence.

Groceries.—Very little of a novel character is reported in this line. The

sugar market is steady at the late advance, and no immediate change of any kind is looked for. The refiners have had a busy month, though the demand at the moment is light. Statistics regarding the sowings of beets in Europe will likely be published about a fortnight hence, and the figures are being awaited with interest as likely to influence the market more or less. A Barbadoes cable to-day quotes some stiffening in molasses, and laid-down cost is now figured at about 24½. The present jobbing figure is 30c. per gallon in single puncheons. It is reported there has been further purchasing of spot stocks of molasses on refiners' account.

Hides.—Receipts of beef hides are reported light, and their quality is poor. Dealers continue to buy on the basis of 11c. per lb. for No. 1. Calfskins are coming in more freely, and are quoted at 12c. per lb. for No. 1, and 10c. for No. 2. Lambskins bring 10c. each.

Metals and Hardware.—Beginning next week there will be some hustling among the wholesale metal and hardware warehouses getting off the large accumulation of orders which have been held for despatch when spring freight rates come into effect on the 1st prox. The aggregate of said orders is greater than usual, and the demand is still active. No special changes are noted in quotations since a week ago. Some importers are buying chary, claiming to believe that prices of iron products in Britain are likely to ease off, and some slightly shaded cabled quotations of tinplates have actually been received within the last day or two, but representatives of British manufacturers claim that "one swallow does not make a summer." Pig iron quotations remain steady, No. 1 Summerlee being quoted for spring delivery, ex-wharf, at \$21.25 to \$21.50, and No. 3 Middlesboro' at \$17.75 to \$18. The general quotation for bars is \$2.05, though fair lots could be put through at \$2. Plates and sheets of all kinds are as before quoted. Lead is a little easier at \$4.35 to \$4.40; tin, very firm at 40 to 41c.; copper, 20½ to 21c.; spelter, 7 to 7¼c. Of antimony there is now only a few hundred pounds on spot, and 18c. is asked.

Oils, Paints, etc.—Little change is noted since a week ago. Linseed oil is cabled firmer from London, but local quotations continue at 54 to 55c. for raw. Turpentine is still selling at 98c. in single barrels, and white leads, window glass, etc., all remain at old figures.

Wool.—Importers and dealers in raw wools report a very light business, but

are very firm on prices, as the late London sales developed an advance of 5 to 7½c. on ordinary crossbreds, 7½ to 10c. on mediums, and 10 to 15c. on fine. Local quotations for Capes are 19 to 23c., as to grade; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; North-West, about 21c., but there is little here; domestic pulled, 30c. per lb.

THE TEXTILE CENTRES.

Dress goods manufacturers are good buyers of worsted yarns, but the demand from men's wear manufacturers is not as active, says the New York "Dry Goods Economist." French spun yarns are decidedly scarce, and orders

CITY OF WINNIPEG DEBENTURES

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p. m. on FRIDAY, the 27th APRIL NEXT,

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\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.
Winnipeg, 12th March, 1906.

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Groceries-Con, Hardware-Con, and Canned Vegetables.

are difficult to place for either immediate or future delivery. The market has reached a point where buyers exercise caution, but conditions remain the same as a month ago. Prices continue firm at late quotations, and, although buyers may not be as eager to place orders as at the beginning of the year, sellers are equally as reluctant to canvass for business until they reduce by deliveries the large quantities of yarn they have sold. Spinners have plenty of work ahead of them, and, as users have provided for the future to a liberal extent, there is no necessity for further business, and neither buyer nor seller has an inducement to contract it.

Manufacturers of raw silk, says an advice from New York; are at a loss to understand the continued advance in raw material, judged from their own situation and the movement of their product. Based on the smallness of trade, prices should show a sagging tendency rather than otherwise. There seems, however, to be no doubt that producing markets are dependent on European demand for their firmness. Europe continues to operate, especially in the Yokohama market, where sales are fast depleting stocks, the available supply being much smaller than it was a few weeks ago. A good deal of the silk in Yokohama is not adapted for exportation on account of its inferior quality. These conditions have accounted for a further advance of 7½ to 10 cents a pound during the week. Certain qualities are not being quoted, being held out of the market by retailers.

A report from Belfast says there has been little change in the linen market. The turnover has been fully maintained, and prices are firmly held at highest rates. The outlook for the future is as satisfactory and promising as ever. The demand for yarns is of a steady, all-round character, and prices for both home and foreign spinnings are fully maintained. Manufacturers have booked a fair average number of orders. Unions are selling steadily, and there is an increasing demand for damasks and other household goods. Power-loom linens for bleaching and cloth for dyeing and hollands are in steady request, and makers-up are getting busier. Prices keep very firm. There is a further improvement in home demand for bleached and finished linens, and this tendency is likely to continue for some time. Reports from the United States are of a very satisfactory character, and demand is likely to tax production. Continental business is steady.

The "Wool and Cotton Reporter," speaking of the Boston woolen market, says it is firm, but there is not much

business transpiring. Only two or three houses have succeeded in accomplishing any business worthy of note, comprising sales of fine medium and medium territory, and South American and Australian crossbreds. Quite a number of the mills have been represented in the market, including the worsted and woolen dress goods makers, a Philadelphia worsted spinner, manufacturers of tibets and kerseys, carriage cloth manufacturers and makers of uniform cloths. Two well-known dress goods mills have purchased foreign crossbreds, one of these concerns taking on a fair amount of South American quarters; but the purchases of consumers have, in the main, been of small lots, running in size from 25,000 to 75,000 pounds. There is, perhaps, as much business as could be reasonably expected in view of the small selections procurable. There are really no large and desirable selections of good, staple wools available, except of foreign wools, and how long these will last, in view of the strengthening tendency manifested on the other side of the water, is not clear.

The "Drapers' Record" states that a steady trade continues to be done in the home trade houses at Manchester, and the prospects are encouraging on the whole. A feature of the Lancashire cotton trade has been the big advance in raw Egyptian cotton since the beginning of the year. The quotation today for certain grades is 2d. higher than at the beginning of the year. This is a serious matter for spinners in the Bolton district and South Lancashire. It is said that the rise has been brought about owing to speculative influences in Alexandria. The latest estimates of the Egyptian crop are not very satisfactory, and, although earlier in the season the crop was said to be larger than that of last year, the news now is that the yield

will hardly be so large as 1905. Spinners of Egyptian yarn have plenty of work to go on with, but the higher quotations which they have now been obliged to quote have restricted business. Cotton piece goods also, made from Egyptian yarns, have advanced in price considerably, and the higher rates being asked have placed goods out of the reach of buyers.

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BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, Mar. 24, 1906	
British North America	443	4,866,000	4,866,000	4,866,000	2,141,000	1%	140	144
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,205,000	5 1/2	27 1/2	27 1/2
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4 1/2	22 1/2	22 1/2
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	164 1/2	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2	155 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	160 1/2	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	167	168
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	257
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	22 1/2	22 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	148	149 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	179	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	27 1/2	27 1/2
Hamilton	100	2,500,000	2,470,000	2,450,000	2,450,000	5	22 1/2	22 1/2
Imperial	100	4,000,000	4,000,000	3,850,000	3,850,000	5	24 1/2	24 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	14 1/2	14 1/2
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5	22 1/2	23 1/2
Sovereign	100	4,000,000	1,625,000	1,625,000	490,000	1 1/2	156	156
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	24 1/2	24 1/2
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	3 1/2	24 1/2	24 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	150	150
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129	129
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3	10 1/2	10 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	60,000	4	70	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	158	158
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	123	123
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112 1/2	112 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	655,000	3 1/2	130	130
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107 1/2	107 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	124
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	85
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3	97	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97	97
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	6,600,000	5 1/2	123 1/2	125
Toronto Railway	100	7,000,000	7,000,000	6,600,000	6,600,000	5 1/2	117	118
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	5 1/2	142	142 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	7,000,000	5 1/2	90 1/2	96
Bonds	100	6,000,000	5,500,000	5,500,000	5,500,000	5 1/2	142	142 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	5 1/2	154 1/2	158 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	5 1/2	145	149 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	5 1/2	93	93
Stock	100	6,000,000	3,000,000	2,966,000	2,966,000	5 1/2	57	57
Toronto Electric Light Co.	100	1,000,000	840,000	840,000	840,000	5 1/2	139	139
Northern Navigation Co.	100	20,000,000	20,000,000	20,000,000	20,000,000	5 1/2	86 1/2	90
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	5,000,000	5 1/2	31 1/2	32 1/2
preferred	100	8,000,000	7,926,000	7,926,000	7,926,000	5 1/2	80	80
bonds	100	15,000,000	15,000,000	15,000,000	15,000,000	5 1/2	77 1/2	80
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	3,000,000	5 1/2	80	83
preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	5 1/2	84	84
bonds	100	7,500,000	7,500,000	7,500,000	7,500,000	5 1/2	63	65
Nova Scotia Steel and Coal, common	100	2,000,000	2,000,000	1,030,000	1,030,000	5 1/2	107	107
preferred	100	2,500,000	2,500,000	2,500,000	2,500,000	5 1/2	99	99
bonds	60	1,467,000	1,467,000	1,467,000	1,467,000	5 1/2	460	460
Canada North West Land, preferred	50	1,000,000	1,000,000	1,000,000	1,000,000	5 1/2	118	121
common	100	5,000,000	3,132,000	3,132,000	3,132,000	5 1/2	85	84
Dominion Telegraph Co.	50	3,500,000	2,500,000	2,500,000	951,000	5 1/2	205	206
Richelieu & Ontario Navigation	100	1,000,000	705,000	705,000	705,000	4	125 1/2	125 1/2
Consumers Gas Co.	100	1,000,000	1,000,000	1,000,000	1,000,000	5 1/2	160	160
Niagara Navigation Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	5 1/2	165	165
Nat. Trust Co. of Ont.	100	12,000,000	12,000,000	12,000,000	12,000,000	5 1/2	64 1/2	65 1/2
Tor. Gen. Trusts Corp.	100	6,000,000	6,000,000	6,000,000	6,000,000	5 1/2	81 1/2	81 1/2
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	12,000,000	5 1/2	95	96
stock	100	10,000,000	17,000,000	17,000,000	17,000,000	5 1/2	99	99
Mexican Electric Light Co. Ltd, stock	100	10,000,000	7,000,000	6,600,000	6,600,000	5 1/2	95	96
bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	5 1/2	187	187
Mont. Light, Heat and Power	100	12,000,000	12,000,000	12,000,000	12,000,000	5 1/2	99	99
Mont. Street Railway	50	4,000,000	4,000,000	4,000,000	4,000,000	5 1/2	34	35
Winnipeg Electric Railway	100	1,500,000	1,500,000	1,500,000	1,500,000	5 1/2	115	115
Detroit United Railway	100	2,000,000	2,000,000	2,000,000	2,000,000	5 1/2	61 1/2	61 1/2
Toledo Railway and Light	100	50,000,000	37,436,000	37,436,000	37,436,000	5 1/2	73	73 1/2
Lake of Woods Milling, preferred	100	50,000,000	50,000,000	50,000,000	50,000,000	5 1/2	37,922,000	37,922,000
common	100	50,000,000	50,000,000	50,000,000	50,000,000	5 1/2	37,922,000	37,922,000
Mackay, common	100	50,000,000	50,000,000	50,000,000	50,000,000	5 1/2	37,922,000	37,922,000
preferred	100	50,000,000	50,000,000	50,000,000	50,000,000	5 1/2	37,922,000	37,922,000
(a) After deducting \$938,856 for re-insurance.								
(b) Including a bonus of 2 per cent.								

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 29th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	750,000	525,000	509,000	840,000	6	295 1/2
People's Bank of N.B.	100	180,000	180,000	180,000	180,000	4	136 1/2
St. Stephen's	100	200,000	200,000	200,000	200,000	4	140
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	180
Merchants Bank of P.E.I.	100	500,000	320,000	350,000	331,000	4	183 1/2
Banque St. Jean	100	1,000,000	500,000	300,000	10,000	3	2
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	2
Provincial Bank of Canada	100	2,000,000	846,000	823,000	nil.	3	2
Metropolitan	100	1,000,000	1,000,000	1,000,000	1,000,000	4	107
Western	100	2,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	792,000	738,000	nil.	1 1/2	100
Home Bank of Canada	100	1,000,000	722,000	610,000	nil.	1 1/2	110
Northern Bank	100	2,000,000	1,000,000	648,000	nil.	1 1/2	134
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	25,000,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	100	25,000,000	17,800,000				

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,
Of ice. 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western

Ontario over - - - 30,000 00

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

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

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, GEO. GILLIES,
President Vice-President.

D. WEISMILLER, Man. Director.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

CANADA, THROUGH FRENCH EYES.

An article on the progress and position of Canada covers two pages of a recent issue of that important journal, "L'Economiste Français." It is by the

well-known economical writer, Paul Leroi Beaulieu, and, as might be expected from so prudent a publicist, shows marks of careful enquiry and thoughtful deduction. Beginning with America, North and South, and passing in review Africa and Australia as spaces of the earth's surface offering attractions to farmer settlers, after considering them all he reaches the conclusion that Canada and Argentina are the two countries now in the world's eye which seem most likely to reach the most rapid and brilliant development in the first half of this century.

Manifestly M. Beaulieu has been reading widely about Canada, for he knows all about the Clergue enterprises at the Soo and the great industries of Cape Breton; Sudbury nickel, Yukon gold, the silver-lead ores of Kootenay; where we have coal and where we have not.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after 1 1/2 Years.

Cash Surrender and Paid-up Values Guaranteed after Three Years.

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

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

M. P., President.

CHARLES HUGHES, A. A. S., Managing

Director and Actuary.

A. H. SELWYN MARKS, Secy. and Treasurer.

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
250,000	10 ps	Alliance	20	25	122 1/2
50,000	45	C. Union F. L. & M.	50	5	86 1/2
200,000	9	Guardian F. & L.	10	5	102 1/2
35,862	20	London Ass. Corp.	25	12 1/2	65 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	32 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	48 1/2
30,000	32	Northern F. & L.	100	10	85 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 1/2
53,776	35	Phoenix	50	5	40 1/2
130,629	63 1/2	Royal Insurance	20	5	53 1/2
10,000	...	Standard Life	50	12	13 1/2
240,000	9/6ps	Sun Fire	10	10	13 1/2

RAILWAYS

Par value	London Mar. 2.
Canadian Pacific \$100 Shares, 3 1/2%	174 1/2
do. 1st Mortgage Bonds, 5 1/2%	109 1/2
do. 50 year L. G. Bonds, 3 1/2%	103
do. Non-cumulative pref. 4%	106 1/2
Canadian Northern 4 1/2%	102 1/2
Grand Trunk Con. stock	28 1/2
5% perpetual debenture stock	134 1/2
do. Eq. bonds, and charge 6%	117 1/2
do. First preference 5%	118 1/2
do. Second preference stock 4 1/2%	109 1/2
do. Third preference stock	67 1/2
Great Western per 5% debenture stock	130 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	103 1/2

SECURITIES.

	Mar. 2.
Montreal Perm. D	85 87
do Cons Stg. Deb. 1932 4%	107 109
City of Toronto Water Works Deb.	...
do. gen. con. deb. 1929	94 96
City of Hamilton Debts. 1934 4%	103 105
City of Quebec, cons. stk. red. 1927 3 1/2%	94 96

THE...

Metropolitan Fire Insurance Company

CASH, MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

THE

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 uninter-rupted 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 - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics

of

The Dominion Life

High Interest-Earning Power

Safety of Invested Assets

Economy and Care in 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 WHOLESALERS.

Closing Price

HALIFAX, Mar. 24, 1906

140	144
272 1/2	276
221	225
Montreal	
Mar. 25.	
164 1/2	170
154 1/2	155 1/2
169 1/2	170
167	168
257	...
226 1/2	229
142 1/2	...
148	149 1/2
Toronto	
Mar. 29.	
179	182
275	278
...	229
246 1/2	247
141 1/2	142
228	230
...	156
243 1/2	248
150	...
...	129
108	...
70	...
158	...
123	...
123	...
112 1/2	...
130	...
170	...
107 1/2	...
70	...
124	...
85	...
97	...
172	173 1/2
123 1/2	125
117	118
144	142 1/2
90 1/2	96
154 1/2	158 1/2
145	149 1/2
93	...
57	...
159	...
86 1/2	90
31 1/2	32 1/2
80	...
...	85
77 1/2	80
80	83
84	...
63	65
107	...
99	...
460	...
118	121
83	84
205	206
125 1/2	...
160	...
...	165
...	86
64 1/2	65
8 1/2	8 1/2
95	96
...	187
59	...
34	35
115	...
...	98
61 1/2	61 1/2
73	73 1/2

29th, 1906.

206	200
136 1/2	140
180	183
...	...
197	...
141 1/2	...
100	110
...	...
122 1/2	...
80	80 1/2
181 1/2	182 1/2
80	84
36	...
42	...
80	...
88	\$7.50
106	...
134	139
6 1/2	7 1/2

xx with 22 per cent. of stock
ff or go with 4 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**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.

He has learned, too, what we ourselves have not known till lately, that much of our prairie land can produce not only spring wheat, but also winter wheat. He understands the isothermal lines and the influence of the Chinook winds. He has read about us not only in our literature, but in the "Financial Times," of London, and in Bradstreets, of New York. From the latter of these journals he has learned of our recent great accessions of immigrants from the United States, about our numerous and valuable water-powers, about our growingly expert use of electricity, about our enormous railway extensions, and their effect upon colonization in the near future. And he concludes a glowing paragraph about our prosperity in these words: "Thus Canada is making her influence felt abroad, both by her spirit of enterprise and by her commerce."

Canada, like other young countries, may have critical moments in her development, and is even now, perhaps, indulging in too much speculation. But the foundation of her progress is sound, and it may be predicted with safety that no country will make more rapid progress during the first half of the twentieth century than the great British colony in North America."

PROGRESS IN GALT.

The present days are stirring ones in Galt. That Ontario town has long had and deserved a reputation for skill in manufacture, especially in the iron and steel trades, and a very large proportion of its population consists of skilled and thrifty artisans. It now appears that the Galt Board of Trade has seven or eight industrial propositions under consideration, most of them from American firms, and a good prospect exists for an industrial boom. As there

are no empty houses in the town, this means that many workmen's houses will have to be put up, and this question is being faced. The question of granting street railway switches to manufacturers is now being discussed in view of a by-law to be submitted on the 5th of April, granting one to Cowan & Co., Limited. If this carries, more will undoubtedly be sought.

Not only Galt, but the busy industrial region around it feels the impulse of the present marked manufacturing activity. A correspondent of the "News," writing on Tuesday last, says that practically all the vacant land between the corporation limits of Galt and Preston has already been optioned for manufacturing purposes, the demand for it dating back to the time when, two years ago, the Goldie & McCulloch Company, Limited, erected their immense new boiler shops there. "There is no doubt that Galt and Preston will in a few years be grown together, although at present two miles of farm lands separate the boundaries of the municipalities."

The town is presently to vote upon the question of supplementing by \$30,000 the sum already voted, which was something like \$40,000, for building and equipping a Collegiate Institute to teach manual training and domestic science. The scheme has the support of the Board of Trade; and no wonder, for if there is a place in Ontario whose young people should be furnished with such teaching it is Galt. We hear of the formation there of a strong local company, \$100,000 capital, to go into the manufacture of malleable iron castings. Mr. J. H. Fryer, president of the Board of Trade, is to be managing director, and associated with him in the enterprise are such well-known men as Martin N. Todd, Hugh McCulloch, Jr., Peter Hay, F. S. Jarvis, of Galt; George Forbes, of Hespeler; Warden Sam J. Cherry and Mayor Fred Clare, of Preston, and W. M. Davis, engineer, of Berlin. The company have acquired premises on Shade Street, and have engaged an expert from Chicago to act as superintendent. They will at the outset employ eighty hands, it is expected. A local company has also just been organized to make whitewear and overalls. Handsome factory premises are being fitted up on Hawthorne Street. Sheldons, Limited, who are makers of heating and ventilating apparatus and blowers, already employ a hundred men, and have let contracts and begun work on an addition to their foundry which will double its size. There are said to be no vacant dwellings in the town.

Mercantile Summary.

The Robb Engineering Company, of Amherst, N.S., is building a 450 horse-power cross compound Corliss engine for the T. Eaton Co., Toronto.

The Grand Trunk Pacific Railway has made arrangements for making an entry into Port Arthur and Fort William. Construction work has practically started at both places.

100% — 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PERCENTAGE
Mortgages \$4,265,533 86	48 22
Debentures and First Mortgage Bonds 3,245,401 89	36 68
Loans on Policies 1,017,480 99	11 50
Cash on hand and in Banks 261,960 60	2 96
Real Estate 56,281 08	.64
Tot'l Led. Assets \$8,846,658 42	100%

The recently incorporated National Drug Company has, we hear, purchased several adjoining lots in Ottawa, and will build thereon a fine, large warehouse.

The Montreal Warehousing Company has elected officers as follows: Charles M. Hays, president; W. M. Ramsay, vice-president; Geo. H. Hanna, managing-secretary.

The Dominion Cooperage Company, Limited, London, Ont., has been incorporated. It will make, buy and deal in cooperage stock and lumber of all kinds. J. J. Hayne, of London, and F. E. Cannon, of Brigden, Ont., are in the company.

The Brandon Electric Light Company, Brandon, Man., has placed an order with the Robb Engineering Company, of Amherst, N.S., for two 375 horse-power compound Corliss engines for direct connection to 250 kilowatt generators.

A rumor from London has it that a company with a capital of \$50,000,000 is being formed to take over all the Hudson's Bay lands and other assets, and that the old Hudson's Company will be wound up. The stock has been extremely strong in London lately, and has been hovering around £89 to £90, which in 1901 sold as low as £19½.

It is stated that the mines of the Dominion Coal Company have now reached a new high record with a daily output of 14,000 tons, and the outlook for the coming season is very bright. Another satisfactory feature is that the quality of coal never looked better than at present. The company now have over 105,000 tons banked, a very large amount for this period of the year. Prospects are for an early season, and the company expects to be in a position to take full advantage of it.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,217,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.	3,457,623.00	Increase over 1904.	9,963,231.86
Increase in Surplus	1,177,793.50		

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

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.....	\$3,293,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

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.**

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income.....	1,840,440

Death Claims.....	612,440
Matured Endowments.....	159,615

Addition to Funds..... 638,465
 Total Funds

\$10,002,385

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

MANAGER FOR CANADA:
B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President. H. N. GALER, Vice President. W. L. GERMINE, General Manager.

AUTHORIZED CAPITAL, \$100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.
 CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People

ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.
395 per day in number of Claims Paid.
6,972 per day in number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policy-holders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office **Toronto Ont.**

Capital - - -	\$1,500,000 00
Assets, over - -	3,460,000 00
Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital	\$850,000.00
Assets	\$2,119,347.89
Losses Paid (since organization)	\$27,383,068.64

DIRECTORS

HON. GEO. A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. H. SIMS, Secretary.

New York Underwriters Agency.

ESTABLISHED 1864.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 ALFRED J. BELL, Halifax, N. S.

JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

00%
 Company
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 its funds
 of

Life ASSURANCE CANADA.

seen from

PER-CENTAGE	
86	48 22
89	36.68
99	11.50
60	2.96
08	.64
42	100%

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 hear, pur-
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 o. H. Hanna,

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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 1st, 1906 13,024,882 85
 Net Surplus 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000
 CLAIMS PAID EXCEED \$2,250,000

HEAD OFFICE MONTREAL.

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. MCGUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

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 exceeds \$7,000,000.

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

H. M. BLACKBURN, Manager
 J. A. STEWART, Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephone M. 178.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the —

NORTHERN LIFE

Insurance written ..	\$1,383,385.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income ..	23,278.21	9%
Total assets	588,344.73	21%
Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
 JOHN MILNE, Managing Director,
 LONDON, ONT.

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.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
\$267,000.00
 with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37% over previous year.

Expenses 5% less on Income

Accumulated Assets:
\$1,300,000.00

Insurance outstanding:
\$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
 General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. 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.

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W. J. PECK, Manager
 17 Toronto Street, - TORONTO.

PHENIX Insurance Company

Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agents,
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Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
 27-29 Wellington St. East, Toronto