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### A VISIT TO THE ONTARIO AGRICULTURAL COLLEGE.

The feelings with which the members of the Canadian Press Association and their wives last Saturday reviewed the work and arrangements of the Ontario Agricultural College at Guelph were varied, but were not for that reason difficult of analysis. First and foremost perhaps was the feeling of pleasure at the delightfully cordial reception which they met at the hands of all the staff, from President Creelman down. One and all were made to feel thoroughly at home; incidentally perhaps this feature is one of the strong reasons for the surprising success of the college; its students, as is also the case of those of its sister institution, the Macdonald Institute, live in a home atmosphere where they cannot but feel that their comfort and best interests are held firmly at heart by those in authority. Another point which may be mentioned was the efficiency with which the arrangements for showing the sights to such a large crowd were carried out. There was rapidity and there was ease; and the unanimous verdict, which by the way, throws another light on the success of Mr. Creelman's executive, was that seldom had so much been seen, with so little confusion, and with such admirable facilities.

As to the general impression produced upon the visitors, it is not easy to say whether they were struck most by the self-evident efficiency and thoroughness of the Professors who explained the nature and chief points of their various departments so lucidly; or by the fascinating nature of the subjects treated on. Certain it is that few had before realized the tremendous potentialities of the different branches of agriculture in Canada, not merely in material dollars and cents, but in those incentives which spur a man's intellect to higher endeavor. Here could be seen exemplified tasks calling for all an educated man's observation and shrewdness, skill and

judgment; all the knowledge he might hope to acquire in a lifetime; all the fresh bending of old theories and the fashioning of new ones to new conditions necessary to hold his mind constantly on the alert in order to keep pace with Nature's kaleidoscopic changes. In short, the dignity and possibilities of agriculture as a life-work were cast in a lime-light which is not thrown upon them often enough, even in a country like Canada, whose mainstay is the soil.

Should anyone want an unanswerable argument against the criticisms which have been made (though not frequently of late, we are glad to note), of the O.A.C. on the ground that it "did not pay its way," we would advise him to visit the College. The absurdity of such a criticism is shown up on every side. The fact that its professors employ a large part of their time in testing and finding out what the farmers *should not plant*, is sufficient answer in itself to any critic who had believed that their labors should be followed by a direct profit to the College, while as to the profits accruing to the whole community from its work, there is no doubt about those. Take the experiments with Manchurian barley as one example. An increased crop value to the farmers of \$2,500,000 per year as the result of one series of tests and improvements is no small matter, surely.

Domestic Science, as exemplified at Macdonald Institute, was not less keenly appreciated than was its agricultural sister at the neighboring College. The way in which luncheon was dished up and served to the hungry pressmen by the dozens of dainty young ladies, and no less the manner in which that luncheon, made up, by the way, all of delicious products of the O.A.C. Farm, had been cooked, was a revelation. Nor must we forget to mention the gymnasium and other means for keeping up the physical tone; nor the wood and metal carving; nor the manual training which is such an important feature of this modern and thoroughly equipped institution. The fact is that both the Farm and the Institute are so complete in

every respect, that to make more than brief reference to any special branch is difficult within the compass of one short article. The management of a home and the management of a farm have much in common; each presents plenty of scope for a man or a woman's keenest endeavors and highest trained intelligence. Guelph has the proud distinction of laying the foundation for both, and in a manner which speaks volumes for those entrusted with the executive work.

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#### MONTREAL BOARD OF TRADE.

As is usual with the Montreal Board of Trade, much that was stated and discussed at its annual gathering, on Tuesday week, (which by the way was the sixty-third in its history), is of an interesting and important character. The address of Mr. W. I. Gear, the retiring president, was cheerful on the whole. Referring briefly to the prosperous state of the country through abundant harvests, great industrial development, growth of the mining and lumbering interests, and so forth, he yet considered it a duty to repeat what a leading Canadian banker had said upon this very point:—"This has clearly produced an optimism which is fraught with great danger and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify."

As to transportation, Mr. Gear was very emphatic in his views upon the freedom of the canals. He said:—

Our canals should also be free. The Government has remitted the taxes from year to year, but this leaves a doubt on the minds of the merchants as to what will be next season's tolls. We want the shortest and cheapest water rates that can be had, and that route is right at our door in the French River, Georgian Bay and Ottawa River Canal. This route, if constructed, will shorten the distance between Fort William and Montreal to about the same distance as from Fort William to Buffalo, and it is needless to say that a reduction in freight charges will be in a corresponding measure. This canal will enable products of the mines and manufactures in the East to go West, as well as the farm products to come East at the lowest of freight rates. It will open up inter-provincial trade as nothing else will, for I believe it will compel the railways to double-track their line between Georgian Bay and Montreal so as to protect their interest, as has been the case between Buffalo and New York, all of which will develop this port, and incidentally benefit you.

The president's views on the tariff show that he is a man who is averse to taking the opinions of any one man or one party, but is prone to think out each of the many doctrines on this particular question on its own ground, and free from the influence of politics. Personally he took exception to the principle which, it is generally believed, is to be placed before Parliament shortly, namely, that of a maximum and minimum tariff, which he considers a policy most dangerous to the country if it be desired to continue the present trade relations with the Mother Country, and other parts of the Empire. If to hurt those who hurt us be the object of a maximum tariff, such an object could be, he thought, more easily obtained by a surtax, which could be levied so as to suit exactly any particular case, as with Germany. For example, with a maximum and minimum tariff the United States

would only have to make a pro rata reduction in their tariff, already prohibitive so far as Canada is concerned, to obtain the advantage of our minimum tariff, by which means they would cut off the Empire manufacturer and producer of raw products, and secure our markets, which they would quickly flood.

As to the proposals, as ordinarily understood, for a preferential tariff within the British Empire, Mr. Gear was by no means sanguine as to their success, because they demanded from the British consumer something which he could not fathom. But, he suggested, if the colonies were to go to Britain, and were to say, "put on a tariff against foreign countries, and in consideration of this, the colonies will introduce free trade within the Empire," it would be a case of two men making an arrangement on equal terms, and probably a British statesman proposing such a plan would carry the country.

Several other matters were discussed by the board, such as telegraphic reports of quotations for dairy produce in England; fire insurance rates, one member going indeed so far as to insist that the "exorbitant character of these was really due to a combine;" a railroad line to connect Montreal with the transcontinental railway. The election of officers of the board for the current year resulted as follows:—President, Mr. F. H. Mathewson, by acclamation; first vice-president, Mr. George Caverhill; second vice-president, Mr. T. J. Drummond, by acclamation; treasurer, Mr. C. B. Esdaile. Members of the council: Messrs. John R. Binning, shipping; C. A. Bogert, banking; Geo. L. Cains, dry goods; Duncan A. Campbell, live stock; L. E. Geoffrion, groceries; Harry A. Hodgson, dairy produce; Geo. A. Kohl, metals and hardware; Peter Lyall, contractor; J. L. McCulloch, marine insurance; J. J. McGill, manufacturing; Alex. Ramsay, paints; Farquhar Robertson, coal. Board of Arbitration:—R. M. Ballantyne, W. W. Craig, Sir George Drummond, George E. Drummond, William I. Gear, E. B. Greenshields, Arthur J. Hodgson, Donald Munro, R. W. Macdougall, Alex. McFee, John McKergow, Robert Reford.

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#### THE SITUATION IN FURS.

Never perhaps has the situation in the fur trade been more perplexing than that which now prevails; nor is it an easy matter to place one's finger on the cause. During the years preceding the present season, there had been a period of strong demand, and always the cry for replenishment of stocks seemed greater than available supplies could fill. This kept on for some time, with nothing distinctive to break the normal course of events until the Russian war. Even this, however, though it lasted through two winters, was not sufficient to affect the fur trade as a whole, appreciably. At length, however, at the close of the war came the social unrest and political revolution through which European-Russia has even now but barely passed. At once the buying capacity of an immense body of consumers was affected, and the onward procession of furs had to call a halt.

Even then, however, taking the world's fur trade in its broader sense—and there is no branch of trade of a wider world-scope than furs—the full effects of what was happening in Russia did not make themselves felt immediately. People had been making money for so long, and they had heard reports of a coming change so often that it was some time before

they actually realized the true state of things; and now we arrive at the period at which this season's trade begins to figure. Then, when stocks had arrived, there became visible such a tendency to supply still more new stuff that it could be seen that a spirit of speculation had become rife; and the highest prices in the history of the trade were reached. Notably this was evident in the case of mink, which, as is known, becomes "prime" sooner than most other skins. At the beginning of last December, this fur fetched \$9, though, as will be remembered we had already expressed the doubts held by some of the best judges as to whether such prices were altogether justifiable. A recession during the last few weeks of \$1 to \$2 per skin shows the correctness of this conservative attitude. Similar remarks with somewhat less force may be said of skunk.

The truth is that at the present time the fur trade presents such peculiar problems that novices should be wary of engaging in it. It is perplexing even to the most expert. It may not be out of the way, also, to advise holders of raw skins to market them as speedily as possible. The effects of mild weather have not been so marked as might be imagined by a layman. Even should the local market be affected by such a cause, the markets of the world are not necessarily influenced thereby. Except in the cases of heavy overcoatings, such as coon, wallaby, etc., all classes of fur stuff have moved fairly well in Canada. Apart from these items, the trade in manufactured furs has been about average, and bids fair to be as good next season. Some dealers perhaps have rather a large quantity of stocks left over, but as a general rule they are well cleaned out.

Some of the wholesale dealers are now selling skins at less money than the prices quoted in the chief centres, the explanation being that contracts were made before the above-mentioned new conditions made themselves felt. A great advance has taken place in North-West Coast sealskins, amounting to about 35 per cent. In this item again, local dealers have not raised their prices in proportion, having bought their stocks over two years ago. If prices are to be advanced to the level reached by the last sales, the consumption, in this country at any rate, is likely to be seriously curtailed, for it requires that people be educated up to such a high range of values, even in favorite goods.

It is important that trappers and others should not be misled by the quotations appearing in some of the London and other circulars. Take muskrats for example. In March, last year, there was an advance in this article equalling 40 per cent. over the prices of the preceding January. These circulars now state there has been an "advance of 50 per cent. over last January." This is true in a measure, though many people, we surmise, may have been led thereby to fancy that there has been an advance of 50 per cent. since the last sales, whereas the truth is that 40 per cent. of that advance had been made already, and is therefore covered by present prices. Again, it is only the fall and winter rats that have so gone up in value, spring rats remaining practically the same.

As for Ontario collections of fur skins, it may be remarked that skins of all kinds, owing to the extremely mild weather, are becoming seasonable much later than usual. Generally speaking, in January they are almost as good as in March, but this is not so at present. This is very noticeable in skunks and minks, which already are beginning to look "springy." This, of course, will affect quality considerably.

JANUARY FIRE LOSS.

The losses from fire in Canada and the United States during the month of January amounted to an aggregate of \$17,723,800, or over a million and a third of dollars more than in that month last year. The following is a summary of last year's figures of the losses each month, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1904.	1905.	1906.
January	\$21,790,200	\$6,378,100	\$17,723,800
February	90,051,000	5,591,000	
March	11,212,150	4,751,400	
April	23,623,000	11,901,350	
May	15,221,400	2,736,250	
June	10,646,700	1,789,800	
July	11,923,200	3,173,250	
August	9,715,200	1,435,600	
September	14,387,650	3,715,250	
October	12,866,200	2,267,000	
November	11,515,000	6,178,200	
December	19,422,350	5,276,600	
Total	\$252,364,050	\$175,157,800	

January of this year was a particularly mild month climatically, which acts, as a rule, in a favorable way so far as the interests of underwriters are concerned. It is particularly disappointing, therefore, to find such a large increase in the value of property destroyed compared with the same month last year.



THE REBATE EVIL IN LIFE INSURANCE.

During the discussion on, and investigation into, life assurance in the past year, the rebate evil was most prominent among matters considered. Rebating in life assurance means the granting by agents of companies, upon the demands of the applicants, of certain special favored arrangements in respect to the first year's premium upon policies. Practically all life agents are paid on a commission basis—that is, they get a percentage on the first year's premium on policies, and a small collection commission on the renewal premiums. Many applicants for insurance, knowing that the agent is paid in this way, have made it a condition precedent to the taking out of the policy that they should share in the agent's first year commission.

The practice is a demoralizing one, for many reasons. In the first place, it destroys the system of equality and mutuality which is at the base of life assurance. No policyholder should receive an advantage over another. All applicants of the same age and expectation of life should be charged the same rate, otherwise discrimination and inequality ensue, and mutuality is destroyed.

The system of rebating is also responsible, perhaps more than anything else, for the increased cost of life assurance in recent years. The fact that certain applicants demand a part of the agent's bread and butter so cuts into the agent's earnings that he may find at the close of the year it is impossible for him to continue in the business and live on the rates of commission he has been receiving, less the rebates which he has been compelled, under penalty of losing the business, to grant to his customers. The result is that agents are obliged to appeal to the life companies for

increased pay. The system of asking a rebate when paying premium on a policy is, we are glad to say, scouted by many right thinking and high minded persons. It is regarded by them as a means of depriving the agent of the earnings which he is justly entitled to, and of endeavoring to secure an unfair advantage over other policyholders.

An important step was taken, looking to the cure and elimination of rebating, by the Canadian Life Insurance Officers' Association on Tuesday, the 6th inst., when a number of the members of that body waited upon the Premier of Ontario and the Attorney-General, and asked that the Province would pass an Anti-Rebate Law, under which it would be a punishable offence for an agent to give, or the assured to accept a rebate, and for any company to grant a contract under which a rebate was given. Such a law is in effect in at least twenty of the States in the neighboring republic, and on the whole has been found to give satisfaction. If Ontario, which has always been foremost in sound life insurance legislation, will put such an Act on the statute book, we are sure that the Life Officers' Association will ask that a similar law be passed in the other Provinces of the Dominion.

The deputation which waited upon the Government was a representative one, being composed of: Senator Cox, president Canada Life; Mr. L. Goldman, managing director North American Life; Mr. J. F. Junkin, managing director Manufacturers Life; Mr. E. Marshall, secretary Excelsior Life; Mr. Geo. B. Woods, general manager Continental Life; Mr. J. O. McCarthy, manager for Ontario of the Great-West Life; Mr. F. Sparling, secretary National Life; and Mr. T. Bradshaw, actuary Imperial Life. We are not told what encouragement in the way of promises they received from the members of the cabinet whom they met. Most probably the reply was the usual one that the matter would be considered. But there were some indications that the Attorney-General was impressed by the statements made before him, and especially with the representations made by the legislation in force in many states of the American Union.

#### CANADA PERMANENT MORTGAGE CORPORATION.

The proceedings at the meeting of this company on last Friday furnished an illustration of the quick and happy despatch of business. The annual report, albeit dealing with a large aggregate of transactions, was concentrated and brief; the president's address, while full of suggestive facts was not lengthy; few questions were asked, and those few promptly replied to; in fact the yearly gathering of proprietors of this large concern occupied no more than half an hour. A very remarkable and satisfying fact brought out in the president's address was that while having an aggregate of \$22,473,000 loaned on mortgage from the Atlantic to the Rocky Mountains, the company had no more than \$17,000 of real estate on hand at the close of 1905. This while it testifies to general prosperity the country over, shows also that great vigilance must have been exercised by the company's district managers at Regina, Winnipeg, Toronto, and St. John. It is very likely true, though not so stated, that this corporation has had experiences similar to those of other companies in the like business, namely, that its mortgagors had paid up only too well. But lending on mortgage, while the main, is not the only kind of lending done by this extensive concern.

Net profits of the year, which amounted to \$545,205, plus \$63,900 brought forward from the previous year, and the sum realized from premium on stock, enabled the payment of the usual dividend, writing \$20,000 off office premises, and the addition of \$200,000 to reserve, while carrying forward \$44,700. Liabilities to the public in the shape of debentures and deposits are \$22,600,000. Against deposits of \$3,443,000 are held \$1,506,000 advanced at call or short call on bonds and stocks, \$434,900 in municipal debentures owned, and \$452,800 in cash—these quickly available assets being thus equal to almost 70 per cent. of its deposits by the public.

In the opinion of the chairman, who noted a recently improved rate of interest obtainable on loans in Eastern Canada, there is to be expected a reduction in the rates obtainable in the newer West at no distant date, though this may be held in check for a time by the new railways opening up new districts to settlement, and by the extraordinary development now proceeding. Alluding to the extent of the company's transactions and their wide diffusion that gentleman declared that Canadian farmers, with whom the great bulk of the company's business is done, are probably in a more independent position than ever before. And he added: "Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity."

Mr. Beatty, who in his capacity of president, moved for the first time the adoption of the yearly report, made touching reference to the death of the late George Gooderham, the first president of the corporation. The chairman also announced that the first vice-president and managing-director, Mr. J. Herbert Mason, had chosen a well-earned retirement from the active management, adding: "His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow." The officers chosen by the newly elected board were:—W. H. Beatty, president; J. Herbert Mason, chairman of the board; W. G. Gooderham, first vice-president; W. D. Matthews, second vice-president.

#### QUEBEC BOARD OF TRADE.

The sixty-fifth annual meeting of the Board of Trade of Quebec took place on January 30th, with Mr. Geo. E. Amyot, the first vice-president, in the chair. The report of the council indicated what a large number of important matters had been looked into by that body during the year.

Some of these questions are principally connected with the general interests of the country; while others bear more specially on local matters. The most important may be placed under the following headings: The port of Quebec, discrimination of the railway companies in favor of Montreal against Quebec, on import and export traffic; the harbor improvements, the building of another graving dock, in particular; the harbor dues; the establishment of a direct line of steamers between Quebec and Liverpool; the improvement of the ferry service for freight and passengers.

At the present time, it is stated, the Quebec board numbers 307 members. A resolution carried which calls on the Federal and Provincial Governments to render the Quebec and Lake St. John Railway amenable, in questions of rates etc., to the Railway Commission. The question of the operations of the ice-breaker "Montcalm" above Quebec was brought to the notice of the board by Mr. Wiggs, who said the work performed by that boat was not alone a useless expenditure of money, but that it was detrimental to the harbor of Quebec and an obstruction to the winter service by the ferry steamers. A motion that the council take the matter up for consideration was carried unanimously. The following officers were elected by acclamation: President, Mr. Geo.

Amyot; 1st vice-president, Major T. S. Hethrington; 2nd vice-president, Dr. Ed. Morin; treasurer, Mr. E. E. B. Rattray; auditors, Messrs. L. A. Carrier and Arthur E. Scott. The election of members of the council resulted as follows: Messrs. P. J. Bazin, Geo. Tanguay, V. Lemieux, O. W. Bedard, M. Joseph, W. A. Marsh, G. A. Vandry, N. Drouin, W. Power, M. P., D. A. Drolet, Ed. Picher, V. E. Beauvais.

#### OUR SAINT JOHN LETTER

Engineer Robert A. Ross, of Messrs. Ross & Holgate, Montreal, put a quietus on the movement to expend a large sum of money to get an engineering opinion on the commercial value of the reversible tidal falls at the mouth of the St. John River. Mr. Ross was here under contract with the city to prepare plans for a municipal lighting plant. He gave a little time to a study of the falls project, and told the committee that while there is doubtless a very great power at the falls the cost of utilizing it would be so great as to make the attempt practically worthless. The problem is a complicated one, because of the fact that the conditions change constantly, the falls reversing themselves twice every day. Mr. Ross has not yet sent in his report on the lighting project, but it is expected at an early date.

The city council of St. John at its meeting on Monday sanctioned some new regulations that are expected to make for better Government. In the past much of the time of the council has been occupied with questions regarding the employment of officials, often for very minor offices, for all appointments were made by the council. Now the head of each civic department has been made responsible for the work of his department and has been given the power of appointment and dismissal. This will enable the aldermen to give much more time to the larger matters before them.

The export business through St. John during the coming winter will be far in excess of any previous year. The shipments to date amount in value to nearly \$10,000,000, and only a year or two ago this would have been considered large for the whole season. At the present time the C. P. R. elevator is full of grain and there are upwards of 1,000 cars waiting on the different sidings to put their grain contents into it. The package freight business also is large and growing. Altogether the outlook is particularly bright and it will make more apparent than ever before the growing importance of St. John as a winter shipping port of Canada. Next winter there will be ready at least one new berth for steamships and then a still larger business will be possible. It is interesting to note in connection with the winter port business that the C. P. R. steamers are carrying away about 53 per cent. of the cargo, although C. P. R. ships only total about 29 per cent. of the sailings.

At a meeting of the Fredericton city council on Monday evening Mayor McNally presented for consideration the request of local capitalists for tax exemptions and a cash loan of \$7,000, repayable after three years in seven yearly payments. For this a company will erect and operate a saw mill on the site of a mill destroyed some months ago. The matter is under consideration. Fredericton, like St. John, is just now debating ways and means of attracting new industries and is willing to make exemptions.

The corporation of St. John has concluded an agreement with the local company manufacturing the Mowey Safety Nut and will give the company large powers in return for the expenditure here of \$150,000 in the erection of a large factory.

It is announced that a gravitation water supply of excellent quality can be secured for the three towns of St. Stephen, N. B., Calais, Me., and Milltown, N. B., at Maxwell's crossing, only four miles away. Engineer Barboni estimates the cost at \$120,000, and these three towns, one of which is on the American side of the line, will join in having the pipe line laid.

The most serious condition of affairs prevails as regards the lumber industry along the Bay Shore section of New Brunswick. The season began well, and a good deal of lumber was cut, but of late the snow has entirely disap-

peared. Hauling is absolutely impossible and it is now doubtful if the timber operators will be able to get enough to get their logs to the streams in time for the break-up in the spring.

St. John, N. B., 7th February.

#### THE ST. LAWRENCE ROUTE.

In announcing that the Canadian Pacific Railway had decided in favor of making Quebec the western terminus for their new Atlantic steamers, Sir Thomas Shaughnessy gave as the reason for such a step the existence of a state of things to which Canadians cannot afford to blink their eyes much longer. The St. Lawrence route, without a doubt, has been improved, especially of late years, but, equally without a doubt it still leaves very much to be desired in the way of safety. Most of us, certainly most shipping men, have realized this for a long time; but when the president of the C.P.R. puts the thing thus in a nutshell: "We have decided to stop at Quebec until such time as the St. Lawrence is so improved between Quebec and Montreal as to make the route a safe one"—it crystallizes the matter and makes us clearly see the folly of procrastination or half-measures as nothing else can.

Sir Thomas goes on to say: "The very great value of these vessels, which are different from the ordinary vessels that come to Montreal, and the unsatisfactory condition of the channel, its narrowness at the bends and the lack of uniformity in depth, have made us apprehensive of the consequence of bringing them up. In addition to that there are the high marine insurance rates, which impose a very serious burden, apart from the risk."

His subsequent remarks, as reported in the press, are even more incisive:

"Although," says he, "we have been talking about a fast line for the past fifteen or eighteen years, we have not a single port in the Dominion of Canada to-day where vessels of this kind can land their passengers and mails with the requisite convenience—not one. Montreal is being fitted up and will be fitted up with the requisites of a terminus for large steamships, but the channel does not meet the requirements of large vessels. Quebec, after some months' work has been done, will furnish facilities for one or two vessels, but even at Quebec we will have to put up with such very inferior facilities as the port now affords—very inferior as compared with what we ought to have. The port of St. John has been improved at the cost of the city, but it is entirely inadequate for even the present traffic, and there are no wharves at which these vessels can land. Some work is being done at St. John to improve conditions, and we hope that our vessels can be taken care of there next fall in such a satisfactory manner as will encourage the business going that way. Looking at the wharves down there, one gets the impression of a pile of rotten and tottering logs. Halifax is probably somewhat better, but the lengthy rail haul to and from Halifax makes it almost an impossible port. It is to be hoped that the Federal Government will take hold of this matter and have these natural ports put into shape without delay, so that ocean traffic to and from Canada can be retained for Canadian ports."

It was not to be supposed that such strong statements derogatory to our Atlantic coast ports would pass without challenge. And accordingly Sir Thomas has found out from the press that Halifax and Saint John both resent what he has said.

Sir Thomas ventured the opinion that the very minimum depth and width that could be considered satisfactory for the new steamships in the St. Lawrence channel was thirty feet deep, 300 feet wide and 500 feet bends.

—The Toronto Board of Trade has elected the following officers by acclamation: President, Pleg Howland; 1st vice-president, R. C. Steele; 2nd vice-president, R. J. Christie; treasurer, J. W. Woods.

## PROTECTION ON THE PACIFIC COAST.

The terrible catastrophe to the "Valencia" off Vancouver Island has aroused the people of the coast to the necessity of having a good life-saving service in the neighborhood. The Merchant Service Guild for one, an organization of ship-masters sailing out of Victoria, met and devised a general scheme for the protection of the coast, which has been forwarded to the Minister of Marine. This scheme embraces wireless stations at Cape Beale and elsewhere, a highway along the shore between San Juan harbor and Cape Beale, with stations equipped with life-saving apparatus at short intervals, a new light between Carmanah and Beale, two life-saving stations north of Cape Beale, and a vessel equipped with wireless telegraphy to patrol the shore.

Another resolution was passed urging the closest inspection of passenger vessels. In supporting this resolution, C. H. Lugin, who conducted the investigation into the "Clallam" wreck on behalf of the Dominion Government, condemned in strong terms the character of the inspection given vessels by the officers of the United States Government. He is reported to have said that while the laws of that country were excellent, they are enforced, on Puget Sound at least, in a perfunctory way, with the result that ships are sent to sea freighted with valuable lives but without proper appliances for the saving of life.

This, no doubt, is true in regard to the "Clallam" disaster, and it seems to have been further shown by the disclosures, if they be true, which it is to be hoped they are not, in regard to the life-belts and life-boats carried by the "Valencia."

At the present time an arrangement is in force between the two countries whereby the inspection of passenger vessels in one is accepted, as sufficient in the other. Formerly inspection had to be enforced in both countries, and a demand has now arisen for a return to this system. And it is not to be wondered at. After such awful losses of life as have already occurred, what is needed is that the inspection of foreign vessels carrying passengers to Canadian ports should be especially thorough and painstaking. There can be little doubt that, had the proper boats and equipment been available when the "Valencia" finally broke up, the lives of dozens of helpless people might have been saved.

## CROWN BANK OF CANADA.

Although this new bank opened its doors at Toronto and Ottawa rather more than a year and a half ago, and at a dozen other places for shorter periods, the report now made is practically for sixteen months. In that time, with a paid capital ranging from \$350,000 to \$737,000, deposits of two millions have been gathered in, circulation of \$472,000 has been issued, sixteen branches have been opened and loans of \$2,400,000 are now shown, so that the management has been very far from idle. Nor have we heard that its efforts to get business have been of the recklessly competitive kind on the part of bank agents, of which a good many instances have come to our ears of recent years. Net profits of \$33,000 are shown, which added to the \$71,000 derived from premium on stock made \$104,000 to deal with. Of this sum \$41,974 is used to wipe out expenses of organizing, \$10,000 in reduction of bank premises, the remainder is carried forward. To have done this, after opening sixteen branches, is to have done well.

Some shareholders doubtless look for a dividend—they always do; but it was wisdom on the part of the board to refrain from declaring one though they could have done so. And what is still more unusual, the directors have had no fees, and agree to take none until a dividend is paid to proprietors. This is a sort of self-denial that shareholders will assuredly welcome and perhaps respect. The president also announced that nearly all the agencies of the bank are already on a paying basis, a thing that was by no means to be expected. Mr. Gurney's further statements that offers for stock *en bloc* have been declined in favor of a more general distribution of shares in smaller allotments, and that a good

proportion of the assets is intended to be maintained in liquid form, indicate a resolve in the direction of prudently consulting popular favor. The proceedings of this bank thus far appear to have been conducted with a regard for the usages as well as the principles of sound banking.

## ANGLO AMERICAN FIRE INSURANCE COMPANY.

At the annual meeting of this company on Tuesday, which was the seventh, a more satisfactory state of things in its interior economy was made known. The net income for the past year was \$287,766, or nearly \$20,000 in excess of the year 1904, whereas working expenses of the business for the year were \$16,000 less. The fire losses of the year were \$171,000, and after paying reinsurances, commissions and other charges there was a balance of income of \$28,007. It appears to be generally acknowledged that it was high time for a change of managers, and we have some reason to think that the directors, who are for the most part business men of decided shrewdness, have secured a good one in Mr. Beck.

## THE NEW YORK LIBEL CASE.

Newspaper publishers and editors, whose sometimes thankless task it is to protect the public against swindles and abuses, are to be congratulated on the outcome of the recent action for libel taken by a New York judge against "Collier's Weekly." This journal had exposed the methods of a certain society paper, which apparently was reaping great profits from various kinds of intimidation and blackmail, and incidentally showed up the fact that the latter was being assisted in its nefarious work through the connivance of a man who was supposed to represent the majesty of the law. The libel suit ended disastrously for those who had initiated it, recoiling completely upon their own heads, to the utter ruin of their already tarnished reputation.

In no better way can one of the most important functions of the press be vindicated. The law of libel has its uses, but it has been shown before, as it is shown in this instance, that it must not be used to intimidate public journals from a proper and rightful exposure of flagrant evils. The unanimous verdict of the jury in the case, in favor of the editor of "Collier's," shows that a sound public sentiment will generally be found perfectly ready to support a newspaper when it makes legitimate criticisms on matter affecting the welfare of the community. A later dispatch from New York states that the editor of "Town Topics," the society journal through which all this mud has been stirred up, has been arrested for perjury, so that the ramifications of the case in which "Collier's Weekly" has made such a prominent appearance are even wider than first expected.

## BANKING AND FINANCIAL.

A meeting of the subscribers of the Sterling Bank is to take place on March 7th, for the purpose of electing directors and of determining the day on which to hold the annual meeting.

We are pleased to announce that Mr. James W. Baillie, lately retired from the firm of Baillie Bros. & Co., has opened up offices at 47 King St. West, where a strictly bond business will be conducted under the firm name of James W. Baillie & Co.

A presentation was made on Saturday last to Mr. Arthur Wickson, Dean of western bank managers, who has had charge of the Winnipeg branch of the Merchants Bank for twenty-five years. The testimonial consisted of a handsome cabinet of silverware, and was presented by the customers of the bank, on the eve of his retiring from his present position.

The Dominion Brokerage Company has just been granted a charter by the Alberta Legislature. The capital authorized is \$20,000. Mr. F. G. Dawson, the president of the company, and Mr. R. C. Johnston will assume management of the Calgary office and Mr. J. G. Edgar that of the one in Edmonton.

We hear of the purchase by Messrs. H. O'Hara & Co., of Toronto and Montreal, of \$50,000 City of Woodstock bonds, payable at the end of 30 years, bearing 4 per cent., and \$7,000 of the same payable at the end of 30 years, bearing 4 1-2 per cent.

For some months the premises at the corner of Yonge Street and Gould in Toronto, have been undergoing alterations for the purpose of being used as a banking office. They have now been occupied by the Bank of Hamilton, and make a very attractive looking office, both inside and out.

The Amherstburg "Echo" learns that the Imperial Bank has awarded the contract for a new bank building to be erected on the site of their present building in the town of Essex, which is to be torn down and a new brick building, 21 by 67 feet, of two stories and a basement erected in its stead.

Word comes from Ottawa under date of 6th inst. of the retirement of Mr. W. L. Marler, who has been manager of the Ottawa branch of the Merchants Bank of Canada. He has been connected with this bank for something like 38 years, and we are told has acted in the capacity of manager for 34 years of this time.

Mr. John T. Knight, of the Montreal Clearing House, referred the other day at a gathering to the New Bankers' joint club institute of that city and its objects. The club is expected to be formed at a very early date. While there would certainly be an instructive end to it, the main object of the new club would be to provide the banker whose home is out-of-town, with some kind of amusement and pleasure to occupy the spare hours of his time. Games would be furnished and everything would be made as comfortable as possible for those who attend. And there are no fees to be charged in connection with the club. Said Mr. Knight, a great deal of credit must be given to Mr. J. Gillespie Muir, of the Merchants Bank of Canada, for the hard work he put in two years ago to form an institute.

#### FIRE INSURANCE ITEMS.

The following about industrial insurance is from the "Citizens" of Lowell, Massachusetts, which place contains a good many mechanics: "Industrial insurance has been talked about a good deal during the investigation, but it is only fair to say that the poor people have to pay a higher rate because they pay weekly, making the collection of premiums a rather expensive proposition for the companies. The proposal, to make this class of insurance illegal is absurd, as it would work more hardship on the poor people than on any other class."

It is like old times to see again a report of the Gore District Mutual Fire Insurance Company, and to find the names of James Young and R. S. Strong appended to it as natural as anything can be, for these gentlemen are valuable old-timers in its service. The year, it is stated, has been one of the most successful in the history of the company. Total income was \$154,327; total outgo, \$116,184, leaving \$38,142 to the good. Premium income was \$136,456, losses \$61,760, equal to 45.27 per cent. The number of policies issued last year was 4,959, and the aggregate in force was \$17,345,283, under 12,921 policies, so that the company's business is no small one. The assets, which were added to last year, now reach the large sum of \$527,307, of which \$306,354 is in the shape of municipal debentures, mortgages, real estate and cash. The company is in fine condition.

A bill is before the United States Congress directing the census bureau to compile statistics on the electrical industries every five years, and on life, fire and marine insurance every ten years. What the electrical statistics are wanted for is not stated.

#### FOR GROCERS AND PROVISION DEALERS.

P. McIntosh & Son, Limited, has received an Ontario charter. The company will buy, sell, and deal in grain, seeds, cereals, etc., and carry on a warehouse, storage and general milling business, and acquire as a going concern the business of P. McIntosh & Son of this city.

We referred last week to figures representing the sugar production at the Wallaceburg factory. Those for the Ontario Sugar Company's works at Berlin are no less satisfactory. Its turn-out last year was 9,487,453 pounds of refined sugar from 48,085 tons of sugar-beets. In the year 1904 the output was 7,111,637 pounds.

A Japanese firm has started a canning and fish guano factory on Hot Spring Island, one of the Queen Charlotte group in the Pacific, near the Canadian shore. They have purchased the stern-wheeler river steamer "Dawson" and transformed her into a floating cannery, in which they operate on several species of shell-fish, sea eggs, etc. They are also engaged in gathering and curing a kind of sea-weed and shipping it to Japan, where it has a ready sale. They are also in the whaling business and they use the oil for guano purposes.

#### DRY GOODS NOTES.

Henry Morgan & Co. have bought a large building at the north end of Victoria Square, Montreal, occupied until recently by F. Davis & Sons, and will renovate it and establish a factory.

The Montreal Cotton Company held their annual meeting a few days ago and elected the following directors: Senator Forget, Lt.-Col. F. W. Henshaw, Mr. C. B. Gordon, and Mr. David Williamson. It is understood that last year was one of the best in the company's history for business.

The Sellers-Gough Fur Company, Limited, has been granted an Ontario charter. It will carry on in Toronto the business of manufacturers and dealers in furs, skins, hides, clothing, millinery, etc., and will acquire the business now carried on by Cummings & Sellers as furriers in Toronto. The share capital is placed at \$150,000.

The Anderson Company, Limited, has obtained from the Ontario Government a charter authorizing it to manufacture, buy and sell dry goods, carpets, clothing, millinery, haberdashery, fancy goods and gentlemen's furnishings. R. M. Anderson, of St. Thomas, Ont., where the company's head office will be situated, is a prominent man in the new company. The capital authorized is \$100,000.

—At the annual meeting of the New York Board of Trade, held on Monday of last week, Mr. W. McCarroll was re-elected president, and Mr. Frank T. Gardiner, secretary.

—Several suggestions for new rules for car service with a view to securing the fullest possible use of railways cars, tracks and equipment, have been finally approved by the Railway Commission. On all cars held over the regular free time prescribed, \$1 per day of 24 hours will be charged as demurrage. No fee will be charged for Sundays or legal holidays. The board says that it is lawful for railways to make the charge higher where delays have occurred.

—The New York "Journal of Commerce" refers interestingly to a feature in the business life of that city which is making itself more and more marked. This is the fact that in the down-town districts the first-class restaurant is gradually disappearing and its place being taken by luncheon-clubs, each composed of men of one particular branch of business, where they find a neutral meeting ground. The dining-rooms of eighteen of the best known of these have a seating capacity of 6,000, and it is estimated that from 15,000 to 18,000 people take their mid-day meals at these clubs. These growingly popular arrangements are said to permit of the accomplishment of a maximum amount of work with a minimum expenditure of time and nerve force.

—The New Brunswick Telephone Company proposes to make several important improvements in its service, among them the construction of a fourth copper circuit between St. John and Fredericton for through business; a direct circuit between Canterbury and St. Stephen; and, in the not distant future, the direct connection of St. John with Montreal. Its new exchange at Fredericton is to be completed shortly. The building is to cost \$8,000 and the equipment \$15,000.

—Judging from the attitude of John Mitchell, president of the United Mine Workers of America, and of the coal mine operators of Illinois, Ohio, and Western Pennsylvania, another great coal strike is not impossible in the near future. The former, speaking at Indianapolis last week, said "there must be an increase in wages, or there will be no agreement." The operators, at a caucus held about the same time, are reported to have stated that they would not grant a mill advance per ton either directly or indirectly.

—E. R. Wright, the president of a typographical union in Chicago, and another member of the same, were last week sentenced to heavy fines and to thirty days in jail for contempt of court, arising from the violation of an injunction to refrain from interfering in any manner with the operation of the printing establishments of members of the Chicago Typothetae and from interfering in any manner with their workmen. In announcing his decision, Judge Holdom said it was not a question whether the injunction was right or wrong. "That," he said, "will be decided by the upper courts; but while it is in force it must be obeyed." In this case it has not been a mere technical violation of the injunction, but a persistent one, and an utter disregard for the order of the court. If this court cannot be upheld, then government is a fraud and a sham." The union itself was also fined \$1,000.

—A young lady working in a stocking factory, fearing that her chances for matrimony were small, wrote the following and slipped it into the toe of a gentleman's sock: "A young lady, good looking and of some means, would like to correspond with the wearer of this sock, if he is single, with a view to matrimony." A young man bought the sock and said: "There's my chance." He wrote to the young lady, offering himself as a suitable party, and to his surprise got this reply: "I have been married eight years, and have a family of five children." The man from whom he bought the socks had never advertised, consequently they had lain on the shelves for eight years.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 8th, 1906, as compared with those of the previous week:

	Feb. 8th.	Feb. 1st.
Montreal . . . . .	\$31,778,287	\$26,261,731
Toronto . . . . .	23,093,630	21,000,942
Winnipeg . . . . .	6,703,735	6,727,707
Halifax . . . . .	2,370,826	1,379,136
Hamilton . . . . .	1,300,308	1,190,631
St. John . . . . .	1,158,538	1,006,983
Vancouver . . . . .	1,897,394	1,652,826
Victoria . . . . .	\$26,469	635,200
Quebec . . . . .	1,973,706	1,450,867
Ottawa . . . . .	2,697,616	1,949,678
London . . . . .	1,138,774	872,953
Total . . . . .	\$74,939,283	\$64,128,654



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.

CONFERENCES ON LIFE ASSURANCE.

The life insurance agents and the life insurance journals in the United States are criticizing the character of the proceedings at the conference of Insurance Commissioners from various States. Many of them say that there was "too much politics" evident. It is pointed out that twenty-eight out of the thirty commissioners present were elected or appointed as a reward for political services, and only six had had any previous experience in insurance. Of these but three had been engaged in life insurance, and they as agents, the others having been fire insurance men.

Some of the agents who were present say that they attended the meeting on invitation, thinking that they stood midway between the companies and the policy-holders, and meaning to make their experience of service to the discussion. The majority of the Commissioners, however, regarded them as the emissaries of the companies, and would have nothing to do with them.

Again, some of the agents have been making an investigation as to the character, and experience of the men who assume to sit in judgment and enact laws and regulations. And they quote a statement of one of the members of the Committee on Uniform Laws, who insisted that there was no need for any delay or the employment of experts, and that he wanted to have a code of uniform laws framed that day before adjournment!

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Meetings

CANADA PERMANENT MORTGAGE CORPORATION.

The sixth annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the corporation, Toronto, on Friday, the second February, 1906, at 12 o'clock noon.

The president, Mr. W. H. Beatty, occupied the chair, and the secretary, Mr. George H. Smith was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors for 1905, and general statement of assets and liabilities, which are as follows:—

Report.

The directors have pleasure in presenting to the shareholders the sixth annual statement of the business of the corporation, duly certified by the auditors.

The net profits for the year amounted to \$545,205.94 which, with the unappropriated profits of the previous year, \$63,934.56, and \$12,649 premium realized from the sale of a small number of shares of stock unallotted at the time of amalgamation, made the sum of \$621,789.50 at the disposal of the directors, which has been applied as follows:—

Two half-yearly dividends of three per cent. each on the capital stock .....	\$357,081 00
Written off office premises .....	20,000 00
Transferred to reserve fund .....	200,000 00
Balance carried forward at credit of profit and loss .....	44,708 50
	<hr/>
	\$621,789 50

All of which is respectfully submitted.

W. H. BEATTY, President.

Toronto, January 22nd, 1906.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:—	
Deposits and accrued interest .....	\$3,443,333 68
Debentures—Sterling—and accrued interest (£1,859,257 2s. 5d.) .....	9,048,384 63
Debentures—Currency—and accrued interest .....	3,860,734 37
Debenture stock and accrued interest (£91,800) .....	446,760 00
Sundry accounts .....	18,588 97
	<hr/>
	\$16,817,801 65
Liabilities to Shareholders:—	
Capital stock .....	\$6,000,000 00
Reserve fund .....	\$2,200,000 00
Balance carried forward at credit of profit and loss .....	44,708 50
	<hr/>
	2,244,708 50
Dividend No. 12 .....	\$ 178,540 50
Dividends unclaimed .....	63 90
	<hr/>
	178,604 40
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	8,423,312 90
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	\$25,241,114 55

Assets.

Mortgages on real estate .....	\$22,473,550 89
Advances on bonds and stocks .....	1,506,184 47
	<hr/>
	\$23,979,735 36
Municipal debentures .....	434,909 49
Real estate acquired by deed or foreclosure .....	600 00
Office premises (Toronto, Winnipeg, Saint John and Regina) .....	372,993 19
Cash on hand and in banks .....	452,876 51
	<hr/>
	\$25,241,114 55

R. S. HUDSON,  
JOHN MASSEY,  
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1905. We certify the accompanying statement is a true exhibit of the corporation's affairs as shown by the books as at 31st December, 1905.

A. E. OSLER, A.C.A.,  
HENRY BARBER, F.S.A.A. (Eng.)  
Auditors.

Toronto, January 17th, 1906.

The president, Mr. W. H. Beatty, then addressed the meeting as follows:—

Ladies and Gentlemen;—It is my privilege for the first time to move the adoption of the directors' report and statement of the business of the Canada Permanent Mortgage Corporation, and I do so for the year 1905 with great satisfaction.

You will probably remember that the managing-director at the last annual meeting stated that it had never been his privilege to present a cleaner or more satisfactory balance sheet than the one that was submitted on that day. I can with confidence say to you that the statement presented this day is even a better one than that submitted one year ago.

If you will compare the statement submitted to the shareholders one year ago with the one now presented you will find that our total assets have increased from \$25,122,957.71 to \$25,241,114.55. Our mortgages on real estate have increased from \$21,554,624.32 to \$22,473,550.89, showing that there has been considerable activity in the company's business. The demand for money has been good and I may say at better rates of interest in the older districts than prevailed for some time past.

While that is the case at present, the fact should not be lost sight of that in the older provinces we have in the past had to face a gradually reducing rate of interest and we shall, no doubt, find a similar tendency in the Western Provinces at no distant date, though it may be held in check for a time by the extraordinary development taking place, the opening up to settlement of new districts by the numerous railways under construction, and about to be constructed, and the large amount of capital required in connection therewith. When those reductions take place we do not always find that they are accompanied by a compensating reduction in the rate we have to pay for the money we borrow.

The confidence of the investing public both here and in Great Britain in the security afforded by this corporation has been shown in a marked degree. Notwithstanding the difficulty during the past year experienced by some in placing on the British market bonds and other securities, the debentures of this corporation that matured during the year were largely renewed, and those that were not renewed were more than replaced by new money. It would be difficult to give too much credit to our valued representatives in Scotland who have, as heretofore, managed their share of the business during the past year with great ability. The Canadian public have shown their usual confidence in the corporation by increasing their investments with us to the extent of \$801,696.79 during the past year.

In preparing the statement of the net results of the business for 1905 the assets of the corporation have been examined very carefully and dealt with in an exceedingly conservative manner.

As you will see by the statement the net earnings for the year, after providing for the cost of borrowed money, all charges and expenses, were \$545,205.94. This sum, in addition to the unappropriated profits of 1904, and the premium realized from the sale of unallotted stock at the time of amalgamation, enabled the directors to declare two half-yearly dividends of 3 per cent. each, to reduce the estimated value of the company's building here by \$20,000, to add \$200,000 to the reserve fund, and still leave the sum of \$44,708.50 at the credit of profit and loss.

A thorough examination of the individual accounts of each of the branches has been made during the past year by a competent officer, and detailed reports furnished to the management, thus placing us in close touch with the details of the business of the corporation at all points. I am happy to inform you that the total properties on hand at all branches at the end of 1905 amounted to less than \$17,000, only one of which is in the Province of Ontario, and that offers have been accepted during the past month for about one-half of the aforesaid amount.

This report concerns us as Canadians as well as shareholders, for it must be remembered that the greater part of the twenty-five millions we have invested has been lent to Canadian farmers, who are now probably in a more independent position than ever before in the history of our country. Never before have they paid interest and principal so satisfactorily, and never has there been less in arrears. Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity.

Two principles of action guide our operations. Carefulness in making investments, and watchfulness in securing gradual reductions in individual indebtedness.

The difficulty in securing a suitable office in St. John, N.B., necessitated the purchase of two properties there to provide the necessary accommodation. Part of one of these properties not needed for our purposes, will be disposed of at the earliest opportunity. The building there has been remodelled, and will be fully completed and ready for occupation in a very short time, when we shall have one of the most desirable locations in that city, with an office admirably adapted to our business.

During the year another branch office has been opened at Regina in order to be in closer contact with the business in the new Province of Saskatchewan, where the expansion has been rapid and where it is most likely to be in the future more rapid proportionately than at any other of our branches. Here also we have purchased a lot with the view of erecting a building suitable for our own purposes. Owing to the opening of this new branch during the year many changes in the different staffs were necessitated. Officers and their families had to be transferred from St. John, N.B., to Regina, from British Columbia to Regina, from Winnipeg to Regina, from Toronto to Winnipeg, and Toronto to St. John, entailing considerable additional and unusual expense. In addition to this a considerable sum was expended on the company's building in Winnipeg, in absolutely necessary improvements, which has facilitated the work of the office, all of which expenses have been taken out of the year's earnings.

It is with the deepest regret that I am obliged to refer to the unexpected death of the late Mr. George Gooderham, our first president, the loss of whom is not only a marked one to the board, but a deep-felt personal loss to myself. My long and intimate association with him had taught me to very highly appreciate his excellent qualities, both of head and heart.

It is also with regret that I have to inform you that the first vice-president and managing-director, Mr. J. Herbert Mason, has chosen a well-earned retirement from the active management of the corporation. His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow.

We are fortunate in having two such men as Mr. R. S. Hudson and Mr. John Massey, to take up the reins of government. They, with their long experience in this business, are eminently fitted for the position entrusted to them by the directors as joint general managers.

Without taking up any more of your time I beg leave to move, seconded by the first-president, Mr. W. G. Gooderham, that the report of the directors for 1905 be received and adopted, and together with the general statement be printed, and a copy sent to each shareholder.

The president's motion for the adoption of the directors' report was seconded by Mr. W. G. Gooderham, the first vice-president, and was unanimously carried.

The election of directors was held and resulted in the re-election of Messrs. W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt, Winnipeg; George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the board, these officers were re-elected: President, W. H. Beatty; chairman of the board, J. Herbert Mason; first vice-president, W. G. Gooderham; second vice-president, W. D. Matthews.

### THE CROWN BANK OF CANADA.

The annual meeting of shareholders of the Crown Bank of Canada was held at the head office of the bank, 34 King Street West, at noon on Friday, February 2nd, 1906. The chair was occupied by Mr. Edward Gurney, the president of the bank, and among the shareholders present were: Edward Gurney, Chas. Adams, R. N. Gooch, R. Y. Ellis, R. Short, Frank Arnoldi, K.C., John L. Coffee, J. W. P. Foster, I. Hardy, L. E. Cannon, R. A. Nisbet, A. Willis, John Patton, F. J. Lightbourn, J. H. Woods, Dr. Alex. Davidson, Emil C. Boeckh, W. Stewart, C. Gurney, J. R. Hoidge, of Toronto; Chas. Magee, and C. H. Pinhey, Ottawa; John M. Gill, Brockville; John C. Read, Keene; John White, Woodstock; Thos. D. Beddoe, Chicago; Montague A. A. Smith, Forest; Dr. W. C. B. Boyd, Coldwater; Dr. Wm. Kennedy and H. W. Ansley, Port Dover; James Wilson, Thorold; A. G. Peters, London; Frank Heugill, Humber, and others.

The report of the directors, as presented by the president, was as follows:—

#### Report.

The directors beg to submit to the shareholders the result of the business of the bank for the period ending the 30th December, 1905, with a statement of its affairs, as at the same date.

The bank opened its doors for business in Toronto and Ottawa on the 1st of June, 1904, but, owing to structural changes which were being made in the premises provided for occupation, actual business relations with the public were interfered with, and the business of the bank may be said to have commenced practically about the middle of August, 1904, and the period covered by the return now presented, while nominally nineteen months, is only, say, sixteen months.

We wish also to remind the shareholders that, while the business of the bank was commenced on the date mentioned, the capital at its disposal was something under \$350,000, and

gradually increased to the present figures, the average capital for the period being \$620,000.

Branches of the bank have been opened at the following points, viz.:—

Aylmer, Que.	Ottawa, Ont. (Sparks St.)
Bracebridge, Ont.	Ottawa, Ont. (Rideau St.)
Brockville, Ont.	Port Dover, Ont.
Burford, Ont.	Seeley's Bay, Ont.
Comber, Ont.	Toronto, Ont.
Enterprise, Ont.	Toronto, Ont. (Agnes St.)
Kingston, Ont.	Woodstock, Ont.
Odessa, Ont.	Woodbridge, Ont.

It is with sincere regret that the directors have to record the death of their late colleague, Mr. Alexander Lumsden, which occurred during the month of September, 1904.

Although only a short time a member of the board, Mr. Lumsden assisted very materially in promoting the interests of the institution, and we feel that the bank has lost one who, by reason of his recognized ability, would have proved of very great assistance in the development of the business.

EDWARD GURNEY, President.

The financial statement presented was as follows:—

#### Profit and Loss Account.

Profits to 30th December, 1905, after deducting interest on deposits to date and charges of management .....	\$ 33,198 60
Premium 10 per cent. on capital paid in .....	71,275 00
	\$ 104,473 60
Which has been applied as follows:—	
To wipe out organization expenses .....	41,974 33
In reduction of bank premises .....	10,000 00
Balance carried forward .....	52,499 27
	\$ 104,473 60

Toronto, 30th December, 1905:

#### Liabilities.

To the public:—	
Notes in circulation .....	\$ 472,645 00
Deposits bearing interest .....	\$1,592,234 95
Deposits not bearing interest .....	422,148 20
	\$2,014,383 15
Balances due to other banks in Canada .....	47,782 23
	\$2,534,810 38
To the shareholders:—	
Capital paid up .....	737,280 00
Balance carried forward .....	52,499 27
	789,779 27
	\$3,324,589 65

#### Assets.

Specie .....	\$ 54,961 00
Dominion Government notes .....	196,773 00
Deposit with Government as security for note circulation .....	11,154 00
Notes and cheques of other banks .....	160,209 38
Balances due from other banks in Canada .....	121,283 20
Balances due from agents in foreign countries .....	76,724 97
Canadian, municipal, railway and other bonds .....	213,918 05
Loans at call in Canada secured by bonds and stocks .....	303,046 05
	\$1,138,069 65
Current loans .....	2,099,897 77
Past due bills .....	15,250 61
Bank premises and bank furniture .....	67,100 53
Other assets .....	4,271 09
	\$3,324,589 65

G. DE C. O'GRADY,

General Manager.

#### President's Address.

In presenting the report of the directors the president spoke as follows:—

When last I had the pleasure of meeting the shareholders, we had very little to report beyond the bare fact of having completed the initial acts of organization.

We had in hand some \$300,000, and had preparation made

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MONTREAL and WINNIPEG.

**The Canadian Pacific Railway Company**

Dividends for the half-year ended 31st December, 1905, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April and to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd April to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. on Saturday, February 24th. The Preference Stock Books will also close at 1 p.m. on Saturday, February 24th. All books will be re-opened on Tuesday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.  
Montreal, 5th February, 1906.

**NOTICE.**

**Millers and Manufacturers Insurance Company.**

**Stock and Mutual.**

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

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

**CANADIAN WEST INDIA STEAMERS**

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

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**TO THE TRADE.**

Feb. 9th, 1906.

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WRITE FOR PRICES.

**TORONTO, Ontario**

for the opening of our head office and the Toronto branch. The directors had to determine a policy regarding the extent of the operations of the bank, and the initiation and establishment of an entire staff.

It will not be difficult for you to appreciate the time and labor that this entailed, but you cannot know how cheerfully this time and attention has been given, and that without remuneration, the directors having determined that no fees should be paid to directors in advance of the payment of a dividend to the shareholders.

The question of the extent of the bank's operations through agencies was given early consideration, and a policy determined, under which the agencies named in the directors' report have been established.

You will readily appreciate that your directors understood that, under the most favorable circumstances, between the time of the location of an agency and the profitable operation of that agency, a considerable time must elapse, but it was thought better, in the ultimate result, to take a strong initiative, and it gives me great pleasure to announce that the course pursued has been justified by the results, as nearly all the agencies are already on a paying basis, the exceptions being those established within the last few months, and of these we have every reason to be satisfied that they will not be exceptional in this regard.

It also gives me pleasure to report to you that the bank as a whole has reached a paying basis, from which it may be indicated that at an early date the shareholders may expect a dividend.

Great care has been exercised in the selection of our staff, which is made up of men of good character, and ability, who have shown by their industry and attention a keen interest in the success of the institution.

Our stockholders, numbering over 600, are well spread, many of them being at or near some branch, so that we are able to depend upon their co-operation for the advancement of the interests of the bank.

In connection with this subject, I may mention that we have had several offers for the balance of the stock "en bloc," which have been declined, for the reason that the directors preferred that the stock should be held by small investors and not be in the hands of large holders, it being considered inexpedient that so large a power should be exercised by any one individual or syndicate in the dictation of the policy of the bank.

The directors have from the first favored the idea of keeping the assets of the bank as largely as possible in liquid form, and have, therefore, determined not to be owners of real estate to an extent beyond what may be absolutely necessary.

The head office has been inspected by the directors as well as by the Inspector, and besides the regular inspection of the branches by the inspector, most of the agencies have been visited by the general manager, or by a director.

One of the officers, a man hitherto of good reputation and experience as a banker, took from the bank the sum of \$40,350.33, \$20,000 of which was in unsigned notes, payment of which was stopped by telegraphic advice to every Canadian bank.

Of the above-mentioned sum \$18,990, besides the unsigned notes, has been secured by the detectives and one of the officers of the bank, who followed the defaulter's devious route to the Island of Jamaica. The small balance will be fully covered by the guarantee bond.

The balance sheet fully illustrates the condition of the bank, and besides congratulating you on the progress made, I think I may say that the indications of a successful and profitable business are quite promising.

On motion of Mr. Emil C. Boeckh, seconded by Mr. J. W. P. Foster, a vote of thanks was passed to the directors of the bank for their constant and efficient services. A vote of thanks was also passed to the staff of the bank.

The election of directors for the ensuing year resulted as follows: Edward Gurney, Toronto; Charles Magee, Ottawa; John M. Gill, Brockville; Charles Adams, Toronto; John White, Woodstock; R. Y. Ellis, Toronto; J. L. Coffee, Toronto; Lieut.-Col. J. H. Burland, Montreal; Edward Tilden, Chicago.

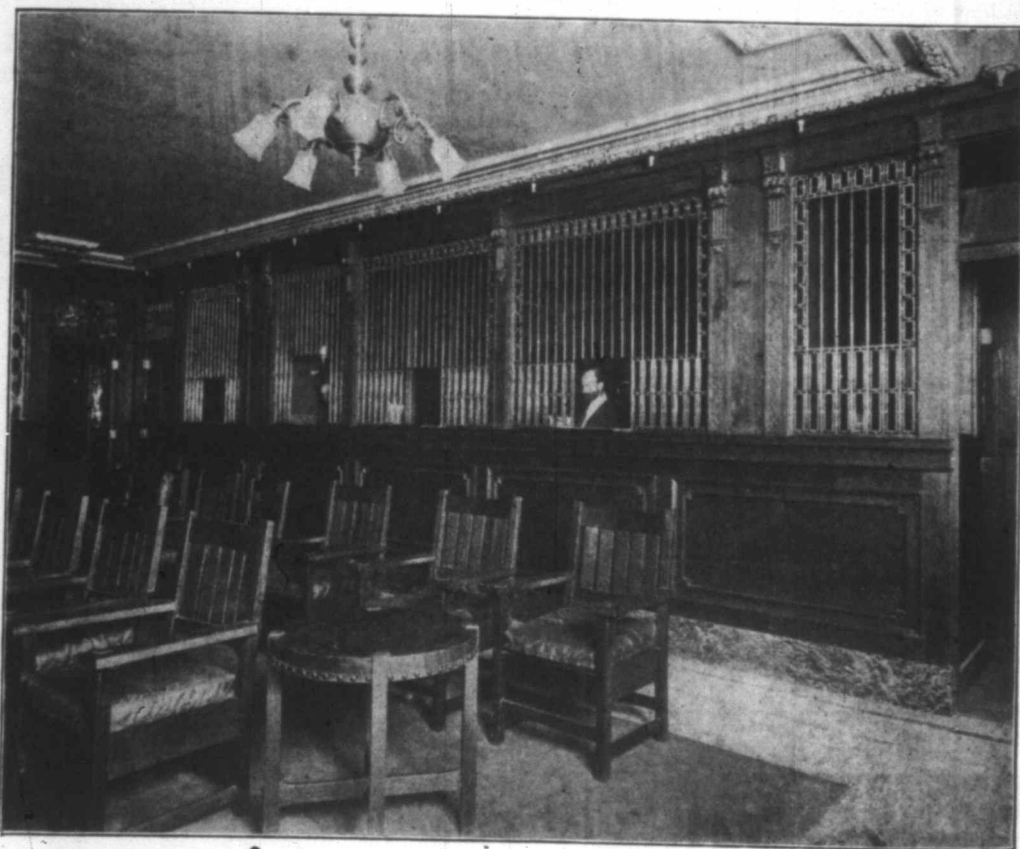
At a subsequent meeting of the directors of the bank, Mr. Edward Gurney was elected president, and Mr. Charles Magee, vice-president of the bank.

G. DE C. O'GRADY,  
General Manager.

\*\*\*

—Mr. J. Owen James, an English mining engineer, who has been on an extended tour in Nova Scotia investigating mining conditions in that province, is impressed with their possibilities to such an extent that he has induced English capitalists to become interested. He believes that, at depth, several of the mines will be found to contain high values. It may be mentioned that a year or two years ago the provincial legislature passed an act providing payment for half the cost of sinking a shaft to a depth of 2,000 feet. It is believed that Mr. James' project will be the means of drawing a large amount of interest to the mining possibilities of our lower provinces.

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**CHOCOLATE CREAM BARS**  
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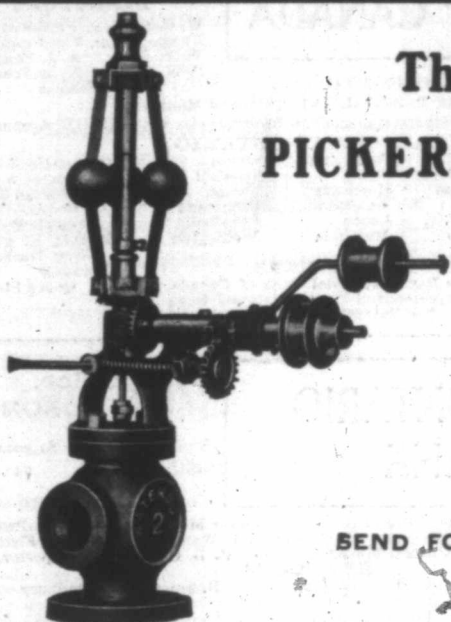
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WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 138 Granville Street.

UNION BANK OF HALIFAX.

The paragraph about Halifax affairs in our last issue gave but a brief recognition of several interesting features about the Union Bank of Halifax. It mentioned the increase of dividend by that bank to the yearly rate of eight per cent. and its purchase of further real estate for the purpose of extension. Later we received a copy of the "Echo," which gives a cut of the substantial stone premises, corner Prince Street and Bedford Row, just acquired by the bank, which will make a desirable addition to the present head office next door. The present writer first saw Halifax forty years ago, at which time the Union Bank was a modest concern about ten years old. This institution has just celebrated its jubilee, and between 1890 and the present day the price of its stock has advanced from par to 173, not by leaps and bounds but as a consequence of judicious enterprise and prudent management. It is interesting to recall the terms of the original circular issued on June 12th, 1856, when the bank began its career. This was as follows:

"At a meeting of the shareholders of the Union Bank of Halifax held at Mason Hall on Saturday, June 7th, it was resolved: That a committee of five individuals to be denominated trustees, should be appointed to receive from the shareholders the first installment of twenty per cent. required by the Act of Incorporation to be paid on or before the first of July next, when the following named persons were chosen trustees: John Duffus, John Tobin, Edward Kenny, John Gibson, William Stairs."

Shareholders were "respectfully requested" to pay on July 1st, the first installment of five pounds per share. The name signed to the circular as chairman is that of Wm. Stairs, father of the present Hon. Wm. Stairs, and the five signatories were among the grand old men of Halifax commerce and finance.

ANSWERS TO ENQUIRERS.

J. A. B., Marmora.—The headquarters of the company mentioned are in London, Ont. Have written you.

S. S., Halifax.—Received too late for that issue.

"Questioner" asks:—"Would you enlighten me through your paper what is done with the 'Rest' of banks; is it invested or where is it? Also, what is done with the surplus of government money?" We reply that there is no obligation upon banks to invest their rest or reserve fund in any particular way. It is simply a part of their accumulated surplus and belongs to the proprietors, to be used as they think fit. It forms a part of the general assets. As to the second of his queries, suppose "Questioner" asks the government.

H. W. M., Montreal.—The bank is going on, and has some \$250,000 capital subscribed. It cannot fully organize, however, until Parliament meets, for it has to get the name in its charter changed from the Pacific Bank to the United Empire Bank. The name of the general manager is George P. Reid; the provisional directors are Samuel Barker, M.P., Hamilton, George A. Clare, M.P., Preston, E. E. A. DuVernet, Reverend T. C. Street, Macklem, M. McLaughlin and William J. Smith, Toronto.

Union Bank of Halifax.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking room, on and after **Wednesday the 28th day of February next.** The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

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

E. L. THORNE,  
General Manager.

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

UNION MUTUAL LIFE INSURANCE COMPANY.

At the meeting in Portland on the last day but one of January was submitted the fifty-sixth annual report of that old and sound concern, the Union Mutual Life Insurance Company, of Portland, Maine. The president of the company, Mr. Fred. E. Richards, was in the chair, and between forty and fifty policy-holders were present. Very satisfactory progress on the part of the company for the year and for the past dozen years was made clear from the facts and statistics brought forth. For example, the new insurance written in 1905 was represented by 7,207 policies covering \$9,713,736, a gain of \$629,000 insurance over 1904. Then as to the aggregate insurance in force, it has gone steadily up year by year from \$35,914,000 in 1893 to \$64,163,000 in 1905. The amount in force in the State of Maine alone is \$11,503,000—a remarkable growth from the \$2,778,000 of 1893 and the \$8,268,000 of 1900. The growth of assets and of surplus has also been steady. A dozen years ago the assets were \$6,453,309, and now they are \$12,056,991. Payments to policy-holders were last year more than a million, and the company's surplus was in last December \$708,441, as compared with \$632,949 twelve months before, and \$229,292 twelve years before. It is deserving of remark that the reserve of this company is calculated upon a basis of 4 per cent. on business written before January 1st, 1901, and 3 per cent. on business written after that date, being on a more conservative basis than is required by the laws of any state.

It is to the credit of this long-established and carefully-managed company that its former president strongly advocated the Maine Non-forfeiture Law, now in force a good many years. During the year last past, we are told, nineteen death claims were paid upon policies that had been kept valid wholly by the terms of this law, while since the statute has been in force 539 death claims have been paid under its provisions, the total amount of insurance being \$1,058,162. The assets of the company consist of \$2,383,000 in real estate and mortgages on real estate, \$5,419,000 in railway and other corporation bonds and stocks, government and commonwealth

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 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

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Allan Craig	Brussels	Flesherton	Grono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pickton	Forlan Streets
Bloomfield	Chatham	Kingston	Richmond	y Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market St

BANKERS

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

THE ONTARIO BANK

Head Office, TORONTO.

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

DIRECTORS

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

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

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BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Rest, 10,000,000 00 Undivided Profits, 801,855 41

Head Office, MONTREAL Board of Directors ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

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THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

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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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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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THE DOMINION BANK

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

HEAD OFFICE, TORONTO

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The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors of the Bank of British North America have resolved to declare, subject to audit, at the Meeting of Proprietors to be held on the sixth of March, a dividend free of Income Tax, payable 5th of April, of Thirty Shillings per share, being at the rate of 6% per annum, transferring £20,000 to the Reserve Fund, and £10,000 to Bank Premises Account, and carrying forward about £7,000 to the New Account.

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

BANK OF NOVA SCOTIA

INCORPORATED 1821 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. GHD. SANDERSON, Inspector. C. A. KENNEDY, Inspector.

- BRANCHES: Nova Scotia-Amherst, Annapolis, Antigonish, Bridgetown, Canring, 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. Ontario-Arnrior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St. West Indies-Kingston, Montego Bay, Jamaica, Havana, Cuba. United States-Boston and Chicago.

bonds \$342,000, various Canadian securities in Quebec, Ontario, New Brunswick and Manitoba \$516,343, collateral loans, bank stock, and various cash items. Indeed, the list is a very good one. The report concludes with some sentiments well worthy of quotation:

"It is in the good which life insurance accomplishes that its most important mission lies, that its real reason for existence appears, and in no better way is this comprehensively expressed than by the large total of payments to policyholders during the fifty-six years that the Union Mutual has been doing business, this sum, with the ending of 1905, aggregating \$37,861,527.49. Futile indeed would it be to pretend to state in any other form what life insurance is continually doing for the upliftment of the troubled, the relief of those who might otherwise be needy, yet these very aids which are so varied in operation, so widespread in benefit, so helpful in result as to be beyond enumeration, constitute the underlying cause for the deep-founded popularity of life insurance."

#### GIVING BONDS.

There is an old saying that if one wishes to make an enemy of one's friend the quickest way to reach that result is to loan him money. This is often the truth. There is an equal truth; and one that reaches still deeper, in the habit some men have of asking friends to go on their bonds for the faithful discharge of their duties and their continued integrity. There was a time when the only way in which men could give bonds was by securing the assistance of their friends; but there no longer exists the least occasion for asking favors of this sort or of granting them.

The friend who asks you to go on his bond takes a mean advantage of your friendship. He knows that you will not investigate his character; or, if it will bear investigation, you are put in an awkward and embarrassing position if you refuse his request. He knows that your refusal to aid him may be construed as a lack of confidence in his integrity, however earnestly you may profess unbounded confidence in both his honesty and ability.

In no case is it wise to obligate one's self by giving bonds. It is far safer to advance the money necessary to secure the guarantee of a regular surety company, thus knowing the exact liability incurred and having it off one's mind. The guarantee companies are in the business of verifying character. They have excellent facilities for locating weak

spots in their prospective clients, and their willingness to say that a man will be honest for a term of years, or else they will forfeit so many dollars and cents, immediately eliminates every element of friendship or sentiment, and puts the whole transaction on a cold, calculating business basis.

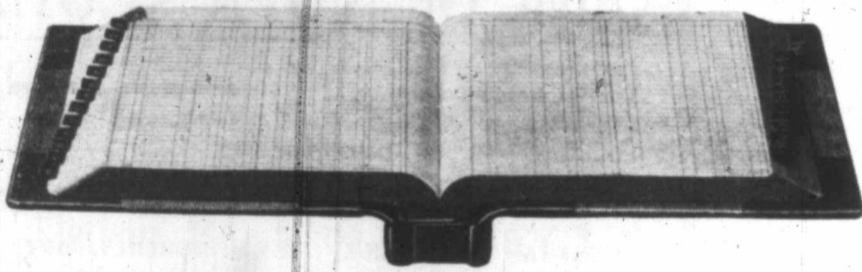
The growth of surety companies shows the great confidence the public has in them. Seldom indeed do they fail to pay for misplaced confidence and unsuspected rascality in the hard, metallic coin of the realm; and God help the rascal who has proved himself to be a thief. Thus these companies serve a double need. They make whole the employer, public or private, and they put the dishonest employee where he will have time to reflect and repent.—The Adjuster.

#### TRADE NOTES.

A persistent and vigorous effort is being made in Winnipeg to create more interest in poultry culture. It is realized that immense quantities of poultry and eggs are imported into Winnipeg, perhaps \$75,000 to \$100,000 annually. At the same time there are thousands of acres of land suited to the production of large flocks of poultry close to Winnipeg, lying idle and vacant; an equally large number of people are ready and willing to occupy these lands for poultry production, providing a reasonable chance of success is assured. To demonstrate the latter the Winnipeg Poultry Association has entered into an active campaign of instruction in poultry culture and intends holding an annual poultry exhibition in the city, the main features of which will be the "utility" breeds of poultry, prizes will be given for dressed poultry and winter laid eggs. Lectures will be given and illustrated, upon all phases of poultry work. In fact, nothing will be left undone to make poultry raising as a profession attractive.

In Belfast and in several markets of the United States advances of 5 to 7½ per cent. have been lately made in both housekeeping and dress fabrics made of linen. There has been also considerable delay in deliveries. A New York report says that the greatest shortage will undoubtedly be found on linen dress goods. Dress linens will undoubtedly prove to be a very large factor in the spring and early summer seasons' business. Orders already booked for retail account are larger, it is stated, than at any time in the history of the trade. The most exclusive costumers and dress-

## CRAIN CONTINUOUS LEDGER



You may be planning to re-organize your book-keeping system; if so we offer you the ripe result of years of experience in designing Loose Leaf Systems of every kind, and will be glad to advise you. Call up any of our branch offices or agencies, or write us direct for further particulars.

*The* **Rolla L. Crain Co**  
LIMITED.  
OTTAWA, CANADA.

TORONTO  
18 Toronto Street

MONTREAL  
74 Alliance Bldg.

WINNIPEG  
Sylvester-Willison Bldg.

#### CAMPBELLFORD BOARD OF TRADE.

The annual meeting of the Campbellford Board of Trade was held on Monday evening, January 29th. The meeting was largely attended and great interest was shown by the members. The board has practically succeeded in its movement started a year ago for incorporation of the village as a town.

A review of the work of the board for the past year was given, the routine business transacted, new members admitted, and finally the officers for the year were elected.

The election of officers resulted as follows: President, E. C. West; vice-president, J. A. Stewart; treasurer, W. B. Archer; secretary, H. F. Skey; council, C. L. Owen, A. A. Mulholland, F. J. Golden, J. A. Reesor, A. B. Colville, Dr. J. Macoun, J. C. Fowlds, R. Lowry, D. J. Lynch, Dr. F. H. Scherk, J. B. Ferris.

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# THE BANK OF TORONTO

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

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

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

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

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

# UNION BANK OF CANADA

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

## BOARD OF DIRECTORS:

**ANDREW THOMSON, Esq.,** President.  
**HON. JOHN SHARPLES,** Vice-President.  
 D. C. Thomson, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.  
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.  
 H. B. SHAW - Superintendent Western Branches, Winnipeg.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't 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, Halleybury, Hastings, Hillsburg, Jaspas, Kemptville, Kinburn, Manotick,  
 Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North  
 Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's  
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiarton, Win-  
 chester,  
**MANITOBA**.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City  
 Cypress River, Deloraine, Glenboro, Grotina, Hamiota, Hartney, Holland, Killarney,  
 Manitou, Melita, Minnedosa, Morden, Neepawa, Nipigon, Rapid City, Russell, Shoal Lake,  
 Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg. (North End  
 Branch).  
**SASKATCHEWAN**.—Arcola, Carleton Place, Humboldt, Indian Head, Lumsden, Moose Jaw,  
 Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Swift  
 Current, Wapella, Weyburn, Wolseley, Yorkton.  
**ALBERTA**.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan,  
 Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoka,  
 Pincher Creek.  
**AGENTS** and correspondents at all important centres in Great Britain and the  
 United States.

# Imperial Bank of Canada.

## DIVIDEND NO. 62.

### 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 **quarter** ending 28th of February, 1906, and  
 that the same will be payable at the Head Office and Branches on  
 and after

**Thursday, the 1st Day of March next.**

The Transfer Books will be closed from the 19th to the 28th  
 February, both days inclusive.

By order of the Board,  
**D. R. WILKIE,**  
 Vice-President and General Manager.

Toronto, 24th January, 1906.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1852  
**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, Thetford Mines, Que. St. George, Beaus, Que.  
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
 L'Epiphanie, Que. Toronto, (at St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.  
 Ville Marie, Que.

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

# THE CROWN BANK OF CANADA

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

## DIRECTORS.

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

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

## CORRESPONDENTS.

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

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,862.00.  
 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

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

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

The chair will be taken at eleven o'clock A.M.  
 By order of the Board,

**E. L. PEASE,**

General Manager.

Halifax, N.S., January 10th, 1906.

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
**Head Office, - TORONTO.**

S. J. MOORE, President. W. D. ROSS, General Manager.

## BRANCHES.

Bancroft, Elmira, Petrolia, In Toronto—40-46 King St. W.  
 Bridgen, Guelph, Picton, cor. College and Bathurst Sts.  
 Brockville, Harrowsmith, Streetsville, cor. Dundas and Arthur Sts.  
 Brussels, Milton, Sutton West, cor. Queen and McCaul Sts.  
 East Toronto North Augusta Wellington

Correspondents: London, England, Bank of Scotland; New York, Bank of  
 the Manhattan Company, Van Norden Trust Company.

# THE TRADERS BANK OF CANADA

Incorporated  
 by Act of Parliament 1855.  
**Head Office TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,100,000

H. S. STRATHY, General Manager

## Board of Directors

**C. D. WARREN, Esq., President** **HON. J. R. STRATTON, Vice-President**  
 C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan  
 C. S. Wilcox, Esq., Hamilton H. P. B. Johnston, Esq., K.C.  
**Branches:** Ripley, Sturgeon Fall  
 Arthur, Aylmer, Embro, Lakefield, Sudbury  
 Beeton, Port William, Leamington, Rockwood, Thameford  
 Blind River, Glencoe, Newcastle, Rodney, Tilsonburg  
 Bridgeburg, Grand Valley, North Bay, St. Mary's, Toronto  
 Burlington, Guelph, Norwich, Sault Ste. Marie, King & Spadina  
 Cargill, Hamilton, Orillia, Sarnia, Tottenham  
 Clifford, do East, Otterville, Schomberg, Windsor  
 Drayton, Hepworth, Owen Sound, Springfield, Winnipeg  
 Dutton, Elmsira, Ingersoll, Port Hope, Stoney Creek, Winona  
 Elora, Kincaidline, Prescott, Stratford, Woodstock  
 East Toronto, Paisley, Waukegan, Watertown.

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

makers, both in New York and in Paris, have adopted linens as a basis for many of their costumes and creations. Many of the exclusive dressmaking establishments of New York report that they have had a very large demand for linen gowns, shirtwaist suits, separate skirts and waists from their customers who are now at the various winter resorts throughout the country.

Sir Alfred Jones, president of the British Cotton Growing Association, recently sent to the Prince and Princess of Wales two boxes of handkerchiefs made from cotton grown in the Barbadoes and St. Vincent, from Sea Island seed. The goods, though not mercerized, are said to have every appearance of silk, owing to the gloss of the raw cotton. A report of the Association states that, although it is not desirable that the market should be overdone with cotton of this quality, there is now not the slightest doubt that should a scarcity arise, or should there be any mishap to the American crop, the West Indies can be depended on to produce all required of the better qualities of cotton. Out of the total crop no less than 1,746 bales of a value of over £28,000 have passed through the association's hands this last season, and the planters are satisfied with the price obtained. The prospects for the coming season are equally good, and there will probably be an increase in the area under cultivation of from 30 per cent. to 50 per cent.

Enquiries were made in January at the Canadian Government Office in London, (City trade branch) by a London maker of cravats, and cravat silk; also shirts, umbrellas and collars for an agent for the sale of their goods, in Canada. An Irish firm making grey and dyed linens as used in the tailoring and drapery trades is prepared to appoint a resident Canadian agent. A Lancashire firm desires the addresses of Canadian makers of wheelbarrows, and a Copenhagen firm asks for the addresses of Canadian exporters of resin. At the Canadian Offices, Victoria Street, London, a Welsh firm seeking supplies of copper, silver, lead and antimony ores for re-smelting purposes enquired for addresses of Canadian mines and mine-owners. A North of England importer asked for reliable firms in Canada, exporting fresh apples. A London firm makes enquiry concerning the trade to be done with Canada in steam motor waggons, stable fittings, staircases, fireproof doors and general iron-work, and a commercial bureau of Milan, Italy, offer assistance in placing Canadian business firms in communication with Italian exporters in various lines.

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#### ENCOURAGE HOME INDUSTRIES.

The above is the title of an article in the latest issue of the Summerside, P. E. I., journal, which proceeds to cite Bridgetown, Nova Scotia, a place of, say, 1,000 inhabitants as an example to the first-named place, which has perhaps three times as many people, of enterprise in manufactures. Goods "made in Bridgetown" can be found, says the article, in every important market in Canada between the Atlantic and the Pacific, in Great Britain and Newfoundland, and even in the New England States, where canvassers are selling toilet racks and paper holders—two articles made by a firm in Bridgetown. During the year just closed, over 75,000 pairs of Bridgetown larrigans were disposed of throughout Canada and Newfoundland; over 200,000 gallons of cider vinegar left the two factories there, a great deal of it going to Great Britain; from 26,000 to 30,000 barrels were sent to provincial ports, and over 400 cabinets were turned out by the Hicks factory every month. Stores of foundry castings, carriages and sleighs, bricks, liniment, are cited as further manufactures which enjoyed a profitable year.

Nor is Bridgetown the only town in Nova Scotia which has been made prosperous through the efforts of its citizens. There is Amherst, Lunenburg, Truro and other towns where industries have sprung into life as a result of the efforts of its citizens. "Now," says the "Journal," "we would like to see if two citizens take it into their head to present the citizens of Summerside as a town for enterprises." And the article complains of the "jealousy, selfishness and

politics" which appear to be "the curse of communities in Prince Edward Island." Not every town or village is equally well situated, it must be remembered, for factories, and, therefore, industries are sometimes unwisely planted in the wrong place. Still, our contemporary deserves praise for trying to arouse the citizens of Summerside to the possibilities of that pretty town.

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#### FAILURE STATISTICS.

We are indebted to Mr. Irving, the Toronto manager, for a copy of the pamphlet just issued by the Bradstreet Company for 1905, entitled "A Record—not a Prospectus." It gives comparative statistics for a series of years of the number of commercial failures in the United States and Canada and their causes, estimates of the amount of their liabilities and assets of failed traders and companies. Some of its statements and moralizings are condensed below:

"Of the 1,352,947 concerns in business in the United States in 1905, 9,967, or seventy-three hundredths of 1 per cent., failed owing their creditors. This is the smallest percentage of failures—or, in other words, it is the lowest commercial death-rate—of which there is record for more than a score of years past. This relatively small and apparently decreasing business mortality, in the face of the rapid yearly increase in the number in business and the presumably greater friction or competition engendered, is certainly evidence of very satisfactory trade conditions in the period under review, more than offsetting all the usual friction arising from normal business conditions.

"Apropos of the feature of yearly decreasing business mortality, it might reasonably be urged that these statistics have value as bearing upon the tradition that the larger portion of those who enter business fail. In showing, as they do, that the business death-rate in recent years has been less than 1 per cent. annually, and has never been over 1½ per cent. yearly, they, of course, absolutely discredit the correctness of the aforesaid tradition."

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#### THE "WOLF'S" REPLY.

We have had a series of calls from Mr. Maunder, who is now manager of the People's Loan and Deposit Company, Montreal, and was formerly connected with the Sterling Home Buyers' Union, Toronto, which concerns were referred to in "The Monetary Times" of 19th January under the heading "A Wolf in Sheep's Clothing." He has told us a lot about these companies, and declares that neither the Dominion Co-operative Home Building Association, the Sterling Home Buyers' Union, nor the People's Loan & Deposit Co., of Ontario, into which they were merged, ever even received justice from the Registrar of Loan Companies, Ontario. He says that:

"The co-operative concerns were partnerships which administered the affairs of a number of individuals, who, taking contracts with the concerns and with all others co-operatively, agreed to give to each other in accordance with a plan agreed upon, the use of their money to invest in real estate. No interest was charged, but the officers of the co-operative concerns were allowed a portion of the funds for administrative purposes."

Mr. Maunder objects to being branded as a rogue, when nothing of a fraudulent nature was found in the business of these concerns. As an explanation of lengthy articles appearing in Montreal journals on the subject, he states that they emanated from a discharged employee of one of the concerns, and were the result of private office information derived by this man while in a confidential position. He says, "the company stands ready to prove the absurdity of the charges on the first opportunity, . . . the truth in connection with these events has been grossly distorted and the companies cruelly maligned."

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# 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. Barnet, Esq.

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

### Branches in Ontario

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

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

### Branches in Quebec

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

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

Alta, Alta, Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Hadstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napioka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Postage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wexaskiwin, Whitewood, Winnipeg.

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

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

# Bank of Hamilton.

### Board of Directors:

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

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

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

### Head Office, Hamilton, Ontario.

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

### Branches

Abernothy, N.W.T.	Dunnville	Indian Head,	Moose Jaw, N.W.T.	Swan Lake	Man
Itou	Ethel, Ont.	N.W.T.	Morden, Man.	Teepwater	
Atwood	Fernie, B.C.	Jarvis, Ont.	Niagara Falls	Toronto Junction	Toronto
Battleford, N.W.T.	Fordwich	Kamloops, B.C.	Niagara Falls South	" College St.	
Beamsville	Georgetown	Kenton, Mar.	Orangeville	" Ossing-	
Berlin	Gladstone, Man.	Killarney, Man.	Owen Sound	ton Ave	
Blyth	Gorrie	Listowel	Palmerston	" Queen and	
Brandon, Man.	Grimsby	Lucknow	Pilot Mound, Man.	Spadina	
Bradwardine "	Hagersville	Manitow, Man.	Plum Coulee, Man.	" Yonge and	
Brantford	Hamilton	Melfort, N.W.T.	Port Elgin	Gould	
Carberry, Man.	" Deering Br	Midland	Port Rowan	Vancouver, B.C.	
Carleton, Man.	" Barton St.	Milton	Ripley	Wingham	
Chesley	" East End	Mitchell	Roland, Man.	Winkler, Man.	
Delhi	" West End	Minnedosa, Man.	Saskatoon, N.W.T.	Winnipeg, Man.	
Dundas	Hamiota, Man.	Miami, Man.	Simcoe	Winnipeg, Man.—	
Dundalk		Moorefield, Ont.	Southampton	Grain Exchange	
			Stonewall, Man.	Wroxeter	

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

### Correspondence Solicited.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament  
 Head Office, - - - Toronto.  
 Executive Office, - - - Montreal.  
 D. M. STEWART,  
 and VICE-PRESIDENT and  
 GENERAL MANAGER.

### QUARTERLY DIVIDEND.

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

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

By order of the Board,  
 D. M. STEWART,  
 General Manager.

Toronto, 9th January, 1906.

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
 Capital Paid-up ..... \$1,336,159  
 Rest.....\$ 970,000

### DIRECTORS

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

### Head Office, . . . . Halifax, N. S.

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

### BRANCHES

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

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

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

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

## THE 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 OOWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President

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

## LA BANQUE NATIONALE

### Head Office, - - - - Quebec

Capital - - - - - \$1,500,000  
 Rest and undivided profits - - - - - \$583,166 26

### Directors

R. Audette, President Hon. J. A. Chauveau, Vice-President  
 V. Chateaufort J. B. Laliberte Naz. Fortin Nar. Rioux Vic. Lemieux  
 P. Laroche, Manager M. Lavoie, Inspector

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

## ALL EASTERN TOWNSHIPS BANK

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

## The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.  
 Established 1825.  
 HEAD OFFICE  
 Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
 London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

# CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - TORONTO.

Paid-up Capital, - - -	\$6,000,000.00
Reserve Fund, - - -	\$2,200,000.00
Investments, - - -	25,241,114.55

DEPOSITS RECEIVED

DEBENTURES ISSUED

MONEY TO LEND

## 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 London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 1st January next. The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$ 724,560 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

HON. WM. MORTIMER CLARK, LL.D., W.S., B.C.  
President,  
WELLINGTON FRANCES,  
Vice-President.

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

## The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.  
T. H. McMILLAN, Sec-Treas.

## The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HIELOCK, President JOHN FIRSBROOK, Vice-Pres.  
A. J. PATTISON, MANAGER.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1905.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half-yearly; interest coupons are attached to debenture made payable to bearer.

## STANDARD LOAN COMPANY

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	499,547 73
TOTAL ASSETS	3,697,000 00

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS Subject to cheque withdrawal.

We allow interest at 3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

The College Boy—Dad, I think I'll tackle the Wall Street game as soon as I get my sheepskin.—The Old Man (drily)—Well, I believe that's the proper apparel for young men in that district.—Puck.

**Mercantile Summary.**

The Fraser saw mill at New Westminster, B.C., which was destroyed by fire a few months ago, is to be re-built at once on an improved model.

The directors of the St. John Exhibition Association have decided on Labor Day, Monday, September 3rd, as the opening day for the exhibition this year. Mr. O. A. Skinner was elected president of the association.

A paragraph from Forest, near Strathroy, Ont., dated February 1st, says that the first maple sugar of the season was made on the farm of Duncan McIntyre, 14th concession of Boanquet, in Lambton county, on January 29th. The quality was first class.

We are told that the Robb Engineering Company has received an order, through Mr. Martin J. Heller of San Francisco, for a 150 horse power tandem compound engine for the Nipissing Mining Company, of Cobalt, Ont. It might be interesting to learn how the order took so roundabout a course.

The growth in size of average cargoes of iron ore from Lake Superior mines to Lake Erie harbors of recent years is interesting. Figures of the Duluth, Missabe & Northern road for the past ten years, show the increase in annual average cargoes of ore loaded there to have been from 1,860 tons in 1895, to 3,803 tons in 1899; to 4,899 tons in 1902; 5,668 tons in 1903; and 6,101 tons last year. The big steel boats are showing what enormous cargoes they can carry.

Telephone Main 2979.

**F. G. GARBUTT,**

Business System Adviser  
Special Investigations  
Audits

Temple Building, Room 702, Toronto.

**BANKERS.**

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

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

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

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

H. H. MILLER Hanover.

**The Grenfell Investment Co.,**

**BANKERS**  
**GRENFELL, N.W.T.**

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

JAS. YOUNG-THOMSON MGR.

R. E. T. Pringle & Co., Limited, are about to erect a large electrical factory in St. Henri (Montreal) at a cost of \$30,000.

Work of construction is progressing rapidly on the Vancouver, Victoria and Eastern Railroad, and is expected to reach as far as Molson by June next.

At Charlottetown the chief justice of Prince Edward Island last week sentenced George Loder and Joseph McAleer, convicted of horse stealing, house breaking and larceny, to eight years in Dorchester penitentiary.

A census taken by the local Sunday School Association of Sydney, shows the population of that city to be about what it was generally estimated at, namely, between 12,000 and 15,000, the figures as given out by the committee being 13,168. This is an increase of 3,259 over the population as given by the Dominion census of 1901.

A young man named Holland, formerly accountant for the Ideal Bedding Co., of Parkdale, Toronto, was arrested on leaving the ship which had just brought him to Bristol. A shortage of \$13,000 odd is said to have been discovered in his accounts. A despatch from Bristol, dated 3rd inst., stated that he had been remanded to the extradition courts in London.

Mr. D. F. Hamlink, of Goderich, is an extensive exporter of dried and evaporated apples and jelly stock. During the past season, which has not been too favorable for this business on account of the limited crop, he has exported, it is said, over 1,200 barrels of dried apples, netting 225 pounds to the barrel, and some 900 barrels of waste for making jelly.

At the annual meeting of the Grand Lodge of the Shipmasters' Association held in Buffalo last week, the following resolution was adopted: "Resolved, that owing to the numerous collisions with loss of life and property occurring in the St. Clair and Detroit rivers, we earnestly recommend that rules similar to those now in use on St. Mary's river be put in force and made obligatory on all vessels using the dredge channels of said waters."

The "Bulletin" speaks of a busy time among shipbuilders at Collingwood, Ont. It says that Mr. Robert Morrill has just closed contracts for four vessels within the past few weeks. Of the vessels one is a pleasure or tourist steamer, another is a freight steamer, a third is a harbor tug, and the fourth is a spoon-bow tow barge. The tourist steamer is, for a mining company operating on Lake Nepigon. It will be constructed of wood, and will be 60 feet in length, twelve feet in width, with a moulded depth of six feet. The freight steamer is also for Lake Nepigon, and will be built to the order of Messrs. Revillon Bros., Limited, Edmonton, a large competitor of the Hudson's Bay Company throughout the West. This boat will be 75 feet in length, 15 feet in width, and 6 feet 6 inches deep.

On the 1st inst. fire broke out in the Shelton block at Ripley, Ont., and completely destroyed it and its contents. The total loss is estimated at \$5,000, partially insured.

The Inland Empire Railway Company is said to be making arrangements for the building of an electric line from Spokane to Phoenix and into the Okanagan district.

The route of the proposed Georgian Bay and Seaboard Railway, one of the branches of the Canadian Pacific, will be from Peterborough to Victoria, near Midland, crossing the Grand Trunk three times.

We learn from Montreal that the National Chemical and Drug Company has now taken formal possession of the businesses included in the amalgamation. Mr. D. W. Bole, M.P., is the president of the company, with headquarters at Montreal, and W. J. Kerry the general sales manager.

The Polson Iron Works have provided themselves with new and larger offices, into which they have just removed. This new building is of brick construction. The interior fittings are especially neat, and the general arrangement of the offices is practical in the extreme. There is an abundance of light, and the cheery aspect as one enters the door is certainly worth while. The second floor of the building is occupied by the drafting department of the company. Practically all the interior wood work, counters, grill work, etc., has been done by their own employees.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered**  
**Accountants,**

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

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

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

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

**Estate and Fire Insurance Agents**

15 1/2 Toronto Street, - - - Toronto.

52 Canada Life Building, - - - Montreal.

**The STANDARD TRUSTS COMPANY**

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

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

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

**Administration and Will forms free on application.**

All business strictly confidential.  
 Correspondence invited.

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

**First Mortgage Real Estate BONDS**

The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of

**\$100,000.00**

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4 1/2% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

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

**THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,**  
 436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

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

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

**Board of Directors:**  
 W. T. Alexander, Esq., President and Manager.  
 E. S. Popham, Esq., M.D., Vice-President.  
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,  
 E. D. Martin, Esq., Wholesale Druggist. [Exporters  
 Ames Stuart, Esq., President Stuart Electrical Co.  
 E. L. Taylor, Esq., Barrister-at Law.  
 F. H. Alexander, Esq., Secretary.

**TRUSTEE AND ESTATE INVESTMENTS**

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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

**Mercantile Summary.**

At the annual meeting of the Canadian Transfer Company, Limited, Montreal, Col. F. C. Henshaw, Hugh Paton, Charles Cassils, George R. Starke, and Sir Montagu Allan were re-elected directors, and Mr. F. M. McRobie, manager and secretary.

A fire at Blairmore, Alta., on the 28th ult. destroyed Maron's general merchandise stock, valued at \$8,000, on which the insurance was \$3,700; Michel Ross' stock of dry goods worth \$2,000, with insurance of \$1,000; and D. C. Drain's, hotel and contents, valued at \$9,000, insured for \$4,000. Had the wind been blowing hard, as it quite frequently does in this district, the whole town might easily have been destroyed, say the reports.

A bill in which Dr. Wm. Peterson, of McGill University, Montreal, Hon. F. Carter-Colton, of Vancouver, and others are interested, is being introduced before the British Columbia legislature, to incorporate the Royal Institution for the Advancement of Learning in British Columbia, and to permit of McGill establishing in Vancouver a university college. The plan the incorporators have in mind is said to include the four years' arts and science course, as it is conducted in the parent university in Montreal.

The Grand Trunk Pacific Branch Lines Company is asking the Dominion government for authority to build twenty-one or more branches. The application includes all parts of the Dominion from Halifax to Victoria and Dawson. There will be the branch north from Montreal and Ottawa to the main line, and a paralleling of the Ontario Government's railway from North Bay. In the West there will be branches both north and south. Power is also taken for building a branch from the Grand Trunk Pacific north-east of Fort William to a junction with the Grand Trunk Railway north of Toronto, with the right to pass through or reach by spur line Sault Ste. Marie or Sudbury, or both.

A man who came to Canada in 1860, and had lived an active business life in Montreal ever since, Mr. Edward Hunter Copland, died with comparative suddenness on Sunday last from a fall which caused internal injury. Mr. Copland was first connected with the shipping business, and afterwards entered the firm of Copland & McLaren, wholesale importers. Fifteen years later he established the firm of Copland & Co., carrying on a similar business, and with this firm he was actively connected until his death. Mr. Copland was a member of the Board of Trade, a governor of the Montreal General Hospital, a prominent member of St. Andrew's Society, and was on the board of the Commercial Travellers' Mutual Benefit Association. He was 65 years of age.

**The Toronto General Trusts Corporation**

ACTS AS  
**EXECUTOR**  
 OR  
**ADMINISTRATOR**

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

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

**J. W. Langmuir, Managing Director**  
 59 Yonge St., Toronto.  
 (Branches at Ottawa and Winnipeg).

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

Paid-up Capital .....	\$ 630,200 00
Reserve Fund .....	250,000 00
Assets .....	2,447,613 5

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

Money advanced on improved farms and productive city and town properties, on favorable terms.  
 Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

**Guaranteed Mortgage Investment**

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

"Correspondence invited."

**THE Trusts & Guarantee Co. LIMITED**  
 14 King Street West - Toronto.

Capital Subscribed, .....	\$2,000,000.00
Capital Paid-up, .....	1,000,000.00

**JAMES J. WARREN,** - Manager

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

30 Toronto St., TORONTO.

**Members Toronto Stock Exchange.**

**Stocks Bought and Sold.**

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

EMILIUS JARVIS C. E. A. GOLDMAN  
**Emilius Jarvis & Co'y.**  
(Members Toronto Stock Exchange)  
**BANKERS and BROKERS**

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

**McKinnon Building, TORONTO**

**JOHN MACKAY & CO.**

**BOND AND DEBENTURE BROKERS**

**7 & 9 King St. East, TORONTO.**

**MARSHALL SPADER & CO.**

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.  
**J. G. BEATY, Manager.**

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

21 JORDAN STREET, TORONTO.

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

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

Guardian Building, 100 St. James Street, Montreal  
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**54 King Street West, TORONTO**

**Mercantile Summary.**

A project is on foot to build a joint waterworks system for the two cities of Niagara Falls, Ont., and Niagara Falls, N. Y.

Jos. Brunner, of Brussels, and other Belgian capitalists have purchased 50,000 acres of land in the Vermilion district between Edmonton and Battleford, and purpose colonizing it as rapidly as possible.

The Smith's Falls Foundry & Malleable Company, Limited, capital \$100,000, has been incorporated for the purpose of manufacturing and selling stoves, ranges, furnaces, gasoline engines, radiators, etc. Adam Foster and Mr. Ryan of Smith's Falls, are charter members.

The Crown Mining Company, Limited, Leamington, Ont., with a capital of \$1,000,000, has been granted by the Ontario government a charter empowering it to carry on a mining, milling and reducing company's business. F. S. Moss and J. H. Conover, of Leamington, are provisional directors.

Apparently even now the C. P. R. workshops at Maisonneuve, (Montreal) are not sufficiently large to keep abreast of the company's requirements. We note it has just placed an order with the Dominion Car Company for two hundred steel coal cars, to cost over \$1,500,000. Each will have a capacity of 110,000 pounds, and will be used in the coal service on the Port Burwell Ashtabula route.

The Dominion Government has granted a charter to Darling Brothers, Limited, Montreal, whose authorized capital stock is \$250,000, and who will take over as a going concern the property and assets and good-will of the Darling engineering and manufacturing business in Montreal and carry on the business of manufacturers and dealers in all kinds of articles made of iron, steel, or other metal; also to acquire hydraulic, electric or other power for the purpose of the company.

We understand that the Western Counties Electric Company has purchased the assets of the Brantford Electric and Operating Company, and is said to be looking for a twenty-five years' franchise in that city. The franchise of the latter company still has about three years to run. The promise has been made to put the whole service into first-class condition, with new street lamps, and an additional steam auxiliary plant installed to guard against interruption in the current. Besides this, should the franchise be granted, the company expects to bring transmitted power into Brantford as soon as possible, and to use it in conjunction with the present operating company's plant, a boon which it is believed would be greatly appreciated by all manufacturers and other power users. The proposition is to obtain power from the Cataract Company, of Hamilton.

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

**Ussher, Playfair & Martens,**

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**Debentures For Sale**

Toronto and York Radial Railway Bonds  
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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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Molson's Bank Chambers,  
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## Embezzlement

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INSURANCE CO.,**

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

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

### Mercantile Summary

The Norfolk and Tillsonburg Telephone Association have decided to build a branch line from Glen Meyer to Kinglake. Later on perhaps it will extend the line to Langton.

The first vessel of the Bucknall Steamship Company, which has the contract for a direct service from Vancouver to New Zealand, is booked to leave New Zealand on April 1st next.

The town of Port Rowan points out that it is a spot admirably adapted to the location of varied industries. It has natural gas in quantity, a surrounding district full of good soil and good railroad facilities.

The Lake Shore Oil & Gas Company, Limited, has been incorporated, with an authorized capital of \$1,000,000. The head office is at Brantford, Ont. Jos. Ruddy, of Brantford, and F. M. Lowry, of Pittsburgh, Pa., are named among the provisional directors. It proposes to construct and operate works for the production and distribution of electricity or natural gas for light, heat and power.

The recently incorporated Canada Starch Company held a meeting last week in Montreal for the purpose of completing its organization. The following officers were appointed: Geo. F. Benson, president and managing director; Wm. Strachan, first vice-president; Lloyd Harris, second vice-president; Joseph Ruddy, secretary-treasurer; and Hugh McArthur, assistant treasurer at Cardinal. Mr. Alfred P. Murray retains charge of the selling department in Montreal. It is understood that no radical changes will be made in terms, etc., but that the object of centralizing the management is simply to economize in the cost of production and distribution. The new company is said to have control over most of the best brands.

### Port Arthur and Fort William

Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**

Box 195, Port Arthur, Ont., Canada.

The National Association of Marine Engineers held their annual convention last week in Levis, Que., and elected the following officers: Grand president, F. S. Hanning, Toronto; grand vice-president, J. C. Crepeau; grand secretary, Neil J. Morrison, Toronto.

It has been decided by the Ingersoll Board of Trade that the advantages that the town offers to manufacturers shall be advertised. The town council will be asked for an appropriation, and efforts will be made to keep Ingersoll to the front. A committee will arrange for an excursion to some industrial centre.

What is described as the largest contract for electrical apparatus placed in the Southern States for years is that recently closed by the Westinghouse Electric and Manufacturing Co. with the Southern Power Co. at Charlotte, N.C. It is for a large and complete power equipment, consisting of eight 3,000 kw. water wheel type alternators, with a complement of transformers, exciters and switchboards.

Something never known before was done last week on Georgian Bay. A tug left Wiarton (encouraged by the spring-like weather) on Thursday with some twenty-five tons of freight, which had accumulated for what are termed "northern points." On Friday she reached Lion's Head, thirty-five miles along Colpoys Bay; unloaded and by Sunday night was back in Wiarton. But oh, what a difference! The thermometer was below zero, and the boat had to break her way through four inches of ice to her wharf.

The booklet issued lately by the Canadian Bank of Commerce, which contains the 1905 report and a list of shareholders, contains also two maps, on which, by red marks, are indicated the places—or the principal ones—where the bank has branches. These are located all over Canada, from the Yukon to Sydney, Cape Breton. There are fifteen in British Columbia, thirty-six in the North-West Provinces, forty-four in Ontario and Quebec, and sixteen in the Maritime Provinces, 133 in all. Outside of these are the British and United States agencies.

The shareholders of the Empire Trust Company, a new trust company, promoted in Sherbrooke, and incorporated under charter from the Quebec Legislature, met on February 1st. The company have now organized for active business. The following officers and directors were elected: President, S. H. C. Miner, of Granby; vice-president, James Mackinnon, Sherbrooke. Directors—W. H. Robinson, Granby; Gardner Stevens, Waterloo; A. C. Flumerfelt, of Victoria, B.C., and William Farwell, J. S. Mitchell, Dr. Austin, William Morris, of Sherbrooke. The "Gazette" says that Mr. M. A. Macfarlane is at present acting secretary, and Mr. E. L. Stuart Patterson acting manager of the company.

Advice to Merchants: "Bond your Book-keepers."

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Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.  
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A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

### SMITH'S FALLS BOARD OF TRADE.

The annual meeting of the Smith's Falls Board of Trade was held on the evening of February 1st. The following gentlemen were chosen officers for 1906: President, Dr. J. S. McCallum; vice-president, M. Ryan; secretary-treasurer, A. Gray Farrell; council, O. Carss, M. K. Everetts, R. Hawkins, John McEwen, W. E. Mills, R. A. Bennett, S. W. Gilroy and G. F. McKimm.

\*\*\*

—Bill Jones is a country storekeeper down in Louisiana, and last spring he went to New Orleans to purchase a stock of goods. The goods were shipped immediately and reached home before he did. When the boxes of goods were delivered at his store by the drayman his wife happened to look at the largest. She uttered a loud cry and

**For Quality  
and Purity  
BUY  
"EXTRA  
GRANULATED"**

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refined Sugars of the old  
and reliable brand of

*Redpath*

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**THE CANADA SUGAR  
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MONTREAL



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**DOUGLAS, LACEY & CO.**

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

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C. H. NEWTON, President. FRANK E. McGRAY, Manager.

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If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

**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

called for a hammer. A neighbor, hearing the screams, rushed to her assistance, and asked what was the matter. The wife, pale and faint, pointed to an inscription on the box, which read as follows: "Bill inside."—Mobile Register.

**WESTERN SLANG.**

It is a good while since what he called a "gossiping glossary" was appended by Tom Hood the younger to the pocket edition of Bret Harte's short stories, which he edited for the British public. In this glossary he explained the meaning and origin of expressions used in such stories of the Pacific Slope as "The Outcast of Poker Flat," or "The Iliad of Sandy Bar." These expressions were peculiar to the Californian settlers of long ago; sometimes arising from the slang of the mining camp, sometimes derived from the Spanish or French languages, or even from the Indian; occasionally, too, from the patois of the Canadian *coureurs de bois*.

It might be not an unwelcome thing if some British Columbian should devote his spare time to compiling a list of slang phrases used in the mining camps of that province, giving at the same time their translation, for slang has its development in different localities, and there is recent as well as old slang. The racy and picturesque language used by some of our Western journals, for example, especially in the Kootenay country, may be intelligible to the local reader. But when it gets as far East as Ontario and Quebec the "tenderfoot" reader needs an interpreter. Newspaper reporters and even editors out there get into using this slang and thereby puzzle their confreres in other provinces.

A particularly breezy issue of one of our British Columbia exchanges, the "Golden Star," of Golden, in the east of the province, caught the attention of the editor of the Monetary Times the other evening when a score or two of western newspapers were put into his Saturday bundle of light reading (warranted to contain no eye-trying statistics or brain-twisting economic problems.) And it will do no harm, beyond possibly furnishing novel epithets or expletives for Ontario polemic writers, to introduce our readers to some of the phrases used so freely by this journal of a mining camp. Not far from Golden there exists an opposition paper called "The Outcrop"—the name being itself a mining term—and the "Star" man in the course of three columns of paragraphs, local and otherwise, makes repeated reference to it, and to other journals in a way we feel tempted to quote. For instance: "The insane thinker of the newsless Outcrop says that the Star libels such gentlemen as so-and-so. \*\*\* How long will the people of Golden stand for his spleen? When the Outcrop freak penned the above he knew he was telling a falsehood and the truth wasn't

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**The Fraser River Gold Dredging Co., Ltd.,**  
Have for sale  
**A DREDGE**  
situated five miles north of Lytton, B.C. For particulars, H. G. STRINGER, Manager, Lytton, B.C.

**TOWN OF COLLINGWOOD DEBENTURES.**

Tenders are invited for the purchase of the following debentures:

1. Eight thousand, three hundred dollars (\$8,300) Consolidated Debenture Act 1899 and amendments thereto, interest calculated at 4½% repayable in thirty equal annual instalments of five hundred and nine dollars and fifty-five cents (\$509.55) each, comprising principal and interest, payable on Dec. 1st each year, first payment Dec. 1st, 1906.
2. Eight thousand dollars (\$8,000) Consolidated Debenture Act 1899 and amendments thereto, interest calculated at 4½%, repayable in thirty equal annual instalments of four hundred and ninety-one dollars and thirteen cents (\$491.13) each, comprising principal and interest, payable Dec. 1st each year, first payment Dec. 1st, 1907.
3. Six thousand dollars (\$6,000) Good Roads Debentures, Schedule "B," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1905.
4. Six thousand Dollars (\$6,000) Good Roads Debentures, Schedule "C," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1906.
5. Local Improvement, three thousand, two hundred and fifty dollars (\$3,250), interest calculated at 4½%, repayable in twenty equal annual instalments of two hundred and forty-nine dollars and eighty-five cents (\$249.85) each, comprising principal and interest, on Dec. 1st in each year, first payment Dec. 1st, 1906.
6. One thousand two hundred and fifty dollars (\$1,250) Local Improvement Debentures, interest calculated at 4½%, repayable in twenty equal annual instalments of ninety-six dollars and ten cents (\$96.10) each, comprising principal and interest, Dec. 1st each year, first payment Dec. 1st, 1905.

The above Debentures are guaranteed by the County of Simcoe.  
Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood and the cost of forwarding debentures. Tenders to be addressed to the undersigned not later than February 20th, 1906. The lowest or any tender not necessarily accepted.  
**G. E. McLEAN,**  
Chairman Finance Committee.

in his upper stope? Stope means a passage in the rock from which the ore has been extracted. Again this scintillator from Golden refers to his neighboring *bete noir* as "The ass who writes the crap for the Warner Outcrop"—crap being a word used in the West to de-

scribe product of the field or rock. And in other paragraphs opinion is expressed of the same man as a "falsifier," "a skunk editor," a "mental light-weight," and of the paper as a "disreputable sheet," and "an alleged newspaper." Once in a while the Wilmer man gets back at his neighbor with a local phrase intended to be cutting. For example he says: "The Star's hot-air pencil-pusher ought to blow in a smelter or two." A later paragraph of 20th January is from the "Sandon Mining Standard," which announces that "Dr. Gomm is the possessor of a unique mineral specimen. It is a pre-historic cephalopod fossilized. We do not know what it is but it must be a rare specimen."

Further specimens of the amenities of Western literature are to be found in such ascriptions of genius for the reverse as "that brainless writer," or "this wandering wind-jammer"—which last seems a particularly potent nick-name.

How much of the above scurrility is good-natured chaff and how much surly abuse, one does not know; but it is the kind of stuff that recent Wild West novels tell us has resulted in the use of bowie-knife and pistol. "When you call me *that*, smile!" said the Virginian to Trampas, in the novel, covering him at the same time with his revolver. And the term Trampas had used, when meant in ill-feeling was hardly more provocative of resentment than some of the language cited in the present paper.

\*\*\*

#### TORONTO MARKETS.

Toronto, Feb. 7, 1906.

Drugs, Chemicals, etc.—Features in the local drug trade are very few, and prices keep just about steady. Opium and quinine are moving somewhat dully. Other staples are about the same as in last report. The following excerpt from a Manchester circular on chemicals sets forth conditions as they were on January 26th: The new year has opened well, with a good feeling all round. The elections have, of course, interfered with business, but still a good volume has been passing, and with a few exceptions values are fully maintained, and there is a general impression that present indications are all for a good year's trade. In the heavy alkali branch the position of affairs is satisfactory. Bleaching powder, caustic soda, and ammonia alkali are all moving well, and prices quite firm. Chlorates of potash and soda also are steady, but just now some small parcels from last year's contracts are obtainable from second-hands at slightly under the fixed prices. The exports during 1905 as compared with 1904 show in bleaching materials an increase of 7,963 tons, or £32,772, and in soda compounds an increase of 10,304 tons, or £85,247. In general chemicals there is a good business doing. Acetates of lime are by no means plentiful, and values are fully maintained.

Flour and Grain.—No change has been made in quotations of wheat since last report. The market is dull, with deliveries few and uncertain. For ninety per cent. patent flour the prevailing quotation for export is \$3.15, in buyers' bags. Great firmness continues in millfeed. For most of the grains the feeling of this market is firm, though no great actual movement is taking place.

Hides and Skins.—It had been anticipated, owing to the decline and easiness of the market in Chicago, that a drop of prices was in order locally. So far, however, it has not come, though trade is on the dull side. Leather is dull, but prices remain as before.

Groceries.—Sugars are unchanged, the movement being normal. There is a good demand for canned vegetables, and they are moving out well. Reports from New York speak of Canadian tomatoes being sold in some quantity in the United States.

Live Stock.—This week the offerings of cattle at the markets were not over large, and everything was cleared up pretty quickly at firmish prices. Sheep and lambs were particularly in request. There was an active demand for butchers' animals, while for exporters prices were well maintained. Hogs were easier, and prices declined 25c. per cwt.

Hardware.—There is a reasonable activity in practically all lines. The prices of articles are firm and show no tendency in an opposite direction. The volume of business being transacted is fully up to expectations, and perhaps better. A report from England of ten days ago stated that during the first half of last month a good business was done

in pig iron, and prices advanced a few pence per ton, but since then there has been some falling away, and values of Scotch and Cleveland iron are now lower by 6d. and 10½d. per ton respectively that at the beginning of the month. Latterly there has not been much business doing, but makers have plenty of orders for some time to come. Copper continued steady up to the middle of this month, and then lost £2 per ton, but has since rallied, and is now firm after recovering 27s. 6d. Tin improved strongly during the first fortnight, and after receding has advanced again and is now firm at £5 above the price at the beginning of January. Spelter has lost £1 per ton but is now steady. Lead, after losing some 15s. per ton, has recovered 7s. 6d. and is firm.

Provisions.—Butter is somewhat easier owing to increased receipts, but quotations have made no appreciable drop in the last two or three days. Cheese is fairly firm, but a report from Liverpool just to hand says there has been rather more demand, but here and there some holders have been willing to meet buyers a little and values are 6d. to 1s. per cwt. easier on the week. Medium grades continue very scarce, and sell readily on arrival.

Eggs are firmer owing to more seasonable weather. On the whole, however, this has been a poor season for dealers, the extremely mild weather having thrown out all their calculations regarding the demand for stored stock. Smoked meats are firm, stocks being on the light side.

Seeds.—Not much movement in seeds has gone on this week, perhaps owing to the cold snap. Some think there may shortly be a decline in prices and this induces dealers to go slowly.

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

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

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HEAD OFFICE, - TORONTO.

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# ANGLO-AMERICAN FIRE INSURANCE CO.

## REPORT OF DIRECTORS

Presented at the Seventh Annual Meeting of Shareholders, held at the Head Office of the Company, 61-65 Adelaide St. East, Toronto, on Tuesday the Sixth day of February, 1906.

Your directors have pleasure in presenting their seventh annual report and financial statement of the company's business for the year ending 31st December, 1905, as duly certified by the auditors.

The premiums for the year ending 31st December, 1905, less rebates for cancellations .....\$414,095 61  
Interest on the company's investments ..... 7,854 37

Total income .....\$421,949 98

The company's net income for the year after deducting re-insurance, was \$287,766.92.

Net premiums on policies written during 1905, being in excess of same for 1904, \$19,665.23.

The working expenses of the business for year 1905 were \$88,211.62, being \$16,250.40 less than for preceding year.

The apparently large amount of unadjusted losses outstanding at 31st December, viz., \$28,260, (of which \$10,247.13 is re-insured), is accounted for by the fact that these losses occurred at the end of the year, too late to admit of their being adjusted and paid before the closing of the company's books. The majority of these are, however, now adjusted and paid.

Your directors in the interest of the shareholders deemed a change in the management of the company to be necessary, and have been fortunate in securing the services of Mr. H. H. Beck, a gentleman of the highest standing in insurance and financial circles.

Your directors all retire, but are all eligible for re-election.

JOHN FLEET, Vice-President

### Financial Statement for the Year Ending 31st December, 1905.

#### REVENUE ACCOUNT.

Fire losses for year paid (net) .....\$153,534 83	Premium income .....\$470,416 44
Fire losses under adjustment, 31st December (net) ..... 18,012 87	Less rebates for cancellation ..... 56,320 83
	<u>\$414,095 61</u>
	Interest account ..... 7,854 37
	<u>\$421,949 98</u>
Paid for reinsurance .....\$171,547 70	
Government fees, license and taxes ..... 134,183 06	
Commission and all other charges, and all books, stationery, etc. .... 4,754 15	
Balance ..... 83,457 47	
<u>Balance</u> ..... 28,007 60	
	<u>\$421,949 98</u>

#### PROFIT AND LOSS ACCOUNT.

Written off office furniture, Goad's maps and sundry accounts .....\$1,808 64	Balance from 1904 .....\$12,023 77
Balance to reserve account ..... 40,222 73	Balance from revenue account ..... 28,007 60
	Capital stock forfeited ..... 2,000 00
	<u>\$42,031 37</u>
	<u>\$42,031 37</u>

#### ASSETS AND LIABILITIES.

Capital stock paid in .....\$223,060 00	Cash in hand and in banks .....\$62,272 99
Sundry accounts and for reinsurance ..... 398 73	Deposited with Dominion Government, Canadian Northern bonds and town of Ingersoll debentures ..... 53,682 67
Losses under adjustment at 31st December, of which \$10,247.13 is re-insured ..... 28,260 00	City of Victoria, town of Lethbridge, city of Calgary, town of Portage la Prairie and city of Moose Jaw debentures ..... 35,815 60
Balance at credit of profit and loss account ..... 40,222 73	Accrued interest on above ..... 238 81
	Call loans on bank and other stocks ..... 105,855 71
	Agents' balances ..... 22,222 55
	Office furniture, including Goad's Maps ..... 11,648 82
	Due from other companies for reinsurance ..... 204 31
	<u>\$291,941 46</u>
	<u>\$291,941 46</u>

#### RESERVE ACCOUNT.

Balance from profit and loss account .....\$40,222 73

#### SECURITY FOR POLICYHOLDERS.

Subscribed capital—	
Paid on stock .....\$223,060	
Balance to pay on stock ..... 21,860	
	<u>\$436,700 00</u>
Balance at credit of profit and loss account ..... 40,222 73	
	<u>\$476,922 73</u>

H. H. BECK, Manager.

To the president, directors and shareholders of the Anglo-American Fire Insurance Company:—

Gentlemen,—We, the undersigned, having examined the vouchers, checked the bank balances and made a monthly running audit of the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1905,

certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

RICHARD LEE,  
J. P. LANGLEY,  
Auditors.

Toronto, January 24th, 1906.

## MONTREAL MARKETS.

Montreal, 7th Feb., 1906.

**Ashes.**—In the absence of any transactions of consequence values tend to easiness, and \$5.20 would be about the present outside figure for No. 1 pots; seconds, about \$4.70. Pearls are variously quoted from \$6.50 to \$7 per cental.

**Dairy Products.**—The cheese market continues to rule very dull as far as movement is concerned, but holders of choice Western stock are firm in their quotations at 13 to 13½c. The colder weather has had something of a steadying effect on the butter market, and, though offerings of roll butter are more liberal quotations are fairly firm at 22 to 22½c. for choice creamery; under-grades, 21½ to 22c.; dairy and rolls, 19½ to 21½c. per pound.

**Dry Goods.**—The 4th of the month was, as is usual, quite a heavy day for payments, which are reported as having been well up to the average. Travelling salesmen continue to send in very fair orders, and spring deliveries are being actively made. The Dominion Textile Co. has announced an advance in the output of the Magog and Colonial Mills, namely, prints, cretonnes, flags, printed flannelettes, dress satens, and other lines of printed goods. The advance ranges from 5 to 12½ per cent, and is to take effect on the 15th inst.

**Furs.**—The prices paid by local buyers of raw furs, as announced at the opening of the season, have not been materially modified as the result of the late London sales, and we quote for prime pelts as follows: No. 1 large beaver, \$6 to \$7; medium ditto, \$5 to \$5.50; kilts, \$2; black bear, \$15 for large No. 1, \$10 for medium, and \$5 for small; badger, 40 to 60c.; fisher, \$6 to \$7 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario, No. 1, \$3; No. 1 silver fox, \$100 to \$175; cross fox, \$7 to \$10 for dark; wolverine, \$7 for No. 1 dark, other grades, \$2 to \$5; lynx, \$6 to \$7 for No. 1; marten, Western and British Columbia, No. 1, \$6 to \$7; Eastern ditto, \$4.50 to \$5; mink, \$7 to \$8 for large No. 1, and \$4 to \$6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, \$30, and \$15 for Western; coon, \$1.75 to \$2.50; skunk, \$2 for No. 1 prime black, \$1.50 for short stripe, other grades \$30 to 75c.

**Groceries.**—The country roads are still suffering from a lack of snow, and traffic in the interior is consequently impeded with the result that business in this line is of a somewhat slow character. The sugar market continues to rule on the weak side, and jobbers are evidently only buying for present wants, in the expectation that still lower quotations may develop. The factory figure for standard granulated remains for the present at \$4.10 in barrels, and \$4.00 in bags, with yellows ranging from \$3.75 to \$4. A cable from Barbados to-day quotes new molasses at 13c.,

a figure materially lower than the quotation of a year ago. Owing to the causes before alluded to, canned tomatoes have been advanced to \$1; packers are also reported to be sold out of corn, and higher prices are looked for in this line.

**Hides.**—As anticipated last week, the easiness in hides has taken definite shape, and buyers are now quoting 11 to 11½c. per pound for No. 1. The decline in calfskins is confirmed, the general quotation for No. 1 being 13c., and for No. 2 the figure is 11c. per pound. Lambskins are unchanged at \$1.10 each.

**Leather.**—Though the boot and shoe factories of the city are all busy, they are apparently well supplied with stock, and leather dealers report just a moderate demand. There is, however, a very fair export movement in sole, with firmness in quotations. Slaughter sole is quoted at 29 to 30c., manufacturers' No. 2 at 25 to 25½c., and No. 2 jobbing at 26c. Black leathers all remain exceedingly firm at last quotations.

**Metals and Hardware.**—There appears to be an impression in some quarters, whether well based or not is hard to say, that iron values have about reached the highest point for the present, and that some gradual decline is likely to develop in the near future. In support of this view it is reported that orders for Canada plates have been booked in Britain at shaded figures, namely, £8 15s. as against £9, the late quotation. Lead has shown further easing off, and is now at \$4.40 to \$4.45; ingot tin is firm at 39½ to 40c.; copper is a trifle easier at 20 to 20½s.; also spelter at 7 to 7¼c.; antimony is again advancing, and is now quoted at 16 to 16½c. Galvanized sheets are steady at \$4.10 to \$4.35; tin plates, \$4.25 for standard charcoals, and \$4 for cokes; Canada plates, \$2.60; black sheets, \$2.40 for 28 gauge; boiler plate, \$2.40; iron pipe, \$4.37. Bar iron and steel are steady at the late advance.

**Oils and Paints.**—A firmer market is reported for linseed oil, and 59c. is quoted for boiled in fair lots. Turpentine is firmer at 95c. per gallon, in single barrels. Fish oils are slow of sale, but steam-refined seal is fairly firm at 42½ to 45c.; cod oil, 35 to 40c.; whale oil, 35 to 38c. for best quality, but there is a considerable range. Castor oil has advanced from ¼ to ¾c. per lb., and we quote 8½ to 9c. for mechanical. Leads, putty, window glass, etc., remain unchanged.

## THE BEGINNINGS OF ONTARIO COMMERCE.

Trade conditions in Ontario in early Loyalist times were as primitive as the country itself. In his *Life of Simcoe*, the latest volume in "The Makers of Canada" series (Morang & Co., Toronto), Duncan Campbell Scott draws a striking picture of how the early settlers transacted business and

how they laid the foundations of the commercial life of to-day:

"They were not greatly troubled with money; they made their own in effect by trade and barter, or, in fact, by writing on small slips of paper, that passed everywhere at their face value until they became indecipherable from soil or friction, when the last holders made fresh copies, and on they went with their message of trust and confidence. The earliest settlers had no means of producing wealth. Their markets were their own simple tables; their exports reached the next concession or the nearest military post. Their first and chief source of ready money was the sale of potash, a crude product from hardwood ashes. In fact, not many years have passed since the disappearance of the V-shaped ash vat and the cumbrous potash kettle. Their next source of revenue was the provisioning of the troops, and in 1794 agriculture had so developed that the commissariat was in that year partly supplied from the provincial harvest. Then timber became the staple, and the whole of the exports—potash, grain and pork—were freighted to Montreal on rafts. Cattle at first were scarce, and hard to provide for. Some of the earliest settlers had cows and oxen at places in the States that had to be driven hundreds of miles through the woods over paths slashed out for their passage. In the first settlement at Oswegatchie (Prescott) for a population of five hundred and ninety-seven there were only six horses, eight oxen, and eighteen cows."

## CHATHAM BOARD OF TRADE.

On the 28th ult. was held the annual meeting of the Board of Trade of Chatham, N.B., with the Hon. W. B. Snowball, its president, in the chair. It was decided to co-operate with the Montreal Board of Trade towards the holding of a conference of boards of trade in that city next summer. The secretary related how beneficial had been the results of the board's efforts during the past year to improve the conditions surrounding local business men. Especially had this been the case in the matter of railroad freight rates, subsidizing the Miramichi Steam Navigation Company, etc. The following gives the result of the election of officers: W. B. Snowball, president; D. P. MacLachlan, vice-president; W. L. T. Weldon, secretary; V. A. Danville, treasurer; J. F. Benson, auditor. The council and board of arbitrators were re-elected except J. F. Benson was substituted for another member.

## MR. DOOLEY ON BANKS.

"Bankin' is a strange business anyhow. I build a brick house, put iron gratings on th' window, an' ye an' Donohue fight each other to see who'll get his money first to me. I accept it

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

very reluctantly, an' as a great favor to ye. Says I, 'Hinnissy an' Donohue,' says I, 'ye ar-re rayspictable wurrakin' men, an' I will keep ye'er money fr' ye rather than see ye spind it in rioushous livin',' says I. 'As a gr'eat favor to ye I will take care iv these lithographs be lendin' thim to me friend,' says I. 'If ye want th' money back ye can have it anny time between nine in th' mornin' a' three in th' afternoon, except Sundays an' holidays,' says I, 'but don't both come at wanst,' says I, 'or nayther iv ye'll get it,' says I. 'Ye sleep better at nights because ye feel that ye'er money is where no wan can reach it except over me dead body.

"If ye on'ly knew, ye've not turned ye'er back before I've chased those hard-earned dollars off my premises. With ye'er money I build a house an' rent it to you. I start a railroad with it, an' ye wurruk on th' railroad at two dollars a day. Ye'er money makes me a prominent citizen. The newspapers interview me on what shud be done with th' toiling masses, manin' ye an' Donohue; I construct th' foreign policy iv the government; I tell ye how ye shud vote. Ye've got to vote th' way I say or I won't give ye back ye'er money. An' all this time ye think I've that little bundle iv pictures nestlin' in th' safe in my brick house with me settin' at th' dure with a shotgun acrost me knees.

"But wan day ye need th' money to bury some wan, an' ye hurry down to see me.' 'Sorry,' says I, 'but I've just given it all to a lady who come out iv th' Chinese laundhrey nex' dure, an' said she was an illegitimate aunt iv Jawn D. Rockefeller.' An' there ye ar-re."—F. P. Dunne.

## BRITISH COLUMBIA BOARD OF TRADE.

Last week the convention of Boards of Trade of Eastern British Columbia was held at Cranbrook. Among the principal resolutions which were adopted were those calling for an investigation of the alleged combine of powder companies, and for the abolition of the duty on American powder; for the purchase of gold and silver by the Dominion Government at the Trail refinery, and for provincial assistance to the Coast-Kootenay Railway and to the Boundary country in its efforts to secure more power for its mines, as well as the establishment of a 50,000-acre park. Another resolution strongly urged investigation of the British Columbia Southern land grant. This caused a heated discussion.

## BUSINESS AND BENEVOLENCE.

There is a certain wondrously constituted corporation in Montreal, the Mutual Trust Company, which advertises its readiness to loan money at not more than 20 per cent. per annum, and at the same time to allow as interest to its depositors, from whom, presumably, its working capital is to come, 1 per cent. per month, and, in addition, providing the money be allowed to remain in its hands for a full year, a further bonus of (probably) 6 per cent. In other words, it will give 18 per cent. for the use of the money which is to bring in 20 per cent. per year, and the cost of management, advertising, office rent, etc., are to come out of the remaining balance of 2 per cent. No wonder that "vast experience" is bespoken for that man of "unblemished reputation," the general manager of the company. He will need all he possesses of that quality in order to carry on the business in that "vigorous and aggressive, yet conservative," manner, which seems, according to what we see in print, to be the thing nowadays. But we forgot; the business of this concern is to be combined with benevolence, though whether this particular feature is to be at the hands of the management or to be for the behoof of the people who are to borrow money at the cheap rate of 20 per cent. is not stated.

On the authority of a Montreal paper a correspondent was informed that if he was looking for something better than could be obtained at the bank he should send on to this concern a deposit so as to secure his first dividend on' February 1st, and every month thereafter. A good many people naturally are looking for a better return for their money than they can obtain at their banks, though whether they often get it is another story. Incidentally, another question of importance is brought up. If, indeed, it be true that this company has secured legislation empowering it to be the recipient of

moneys from the general public, what safeguard is there that it has either the capacity or the intention to do with them what it promises so fluently? A bank is hemmed in with many restrictions as to the receiving and placing of deposits, and its proper use of these sums is ensured by ample guarantees, governmental supervision, etc. What sort of surety does this company, or any other like it, offer? Benevolence and business are an alliterative combination; often, however, they are not equally profitable to the general public.

## KENTVILLE BOARD OF TRADE.

The thirteenth annual meeting of the Kentville Board of Trade was held on the 31st ult., at Kentville, N. S. The board was able to congratulate itself on being in a thoroughly prosperous condition, there being now one hundred active members on the roll. In reviewing trade conditions of the town, the president, Mr. W. E. Porter, stated that the past season had been in some ways disappointing and yet a cause for thankfulness. The year 1904 was an especially hard one in farming communities—on which merchants largely depend for business done in the town. The price of apples was low and the crop was small, also owing to the small crop of hay and the severity of the winter, about all available money had to be sent out of the county to buy hay and feed to win-

## Marmorata DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 13th, 1906 for the purchase of \$5,000 Debentures of Village of Marmorata. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of \$125.00 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

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

Marmorata, Jan. 11th, 1906.

## FERNIE, B.C. DEBENTURES.

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

For further particulars address,  
JOHN W. NUNN,  
City Clerk,  
Fernie, B.C.  
Fernie, B.C., December 22nd, 1905.

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, Sugars, Beans, Tea, Coffee, and various oils and chemicals.

ter stock on the surplus season mercant early sp While, i year we the fall Kentville ceeded This, in abundan toes. natural ville for pecially the Gas of unlin poses, la from the of over veloped thousand town sev town co board of work if pointed sistance gathering The elec lows: P president treasurer Roscoe Shaffner Burns, R E. Calki CHA A wee gathering markable of man o vice-presi Bank. I sisted, Cha ject, is credit. business to crush humanity "Perha a man s in the pu er. "If well as I with me tige of th to have p money-ge like to ac cess is g the old d aires. I d ly I saw ferring to served his man who \$20,000.00 this letter matters. h old empl

ter stock. This made a tremendous drain on the country, using up most of the surplus money left from the prosperous season of 1903. This reflected on the mercantile trade of Kentville, and in the early spring and summer trade was dull. While, however, the first months of the year were severe and trade was dull, yet the fall and autumn proved the best that Kentville had ever had, and trade exceeded even the banner year of 1903. This, in a great measure, is due to the abundant crop of hay, apples and potatoes. He next referred briefly to the natural advantages possessed by Kentville for the location of factories, especially seeing that the headwaters of the Gaspereaux, giving the possibility of unlimited power for industrial purposes, lay at its door. It is calculated that from these waters which cover an area of over 76,000 acres, power could be developed to the extent of ten to fifteen thousand horse power. The question of town sewerage has long been before the town council and it was urged that the board of trade should help along the work if possible. A committee was appointed to render the council any assistance in their power. At the close the gathering sang the National Anthem. The election of officers resulted as follows: President, G. E. Calkin; vice-president, D. J. Murphy; secretary-treasurer, F. C. Rand; auditors, Barry Roscoe, S. L. Cross; council, W. P. Shaffner, J. W. Regan, Jr., H. D. Burns, R. C. Dickey, W. E. Porter, A. E. Calkin, H. M. Bain, C. O. Allen.

**CHARACTER IN BUSINESS.**

A week or two ago, a Presbyterian gathering in Chicago, listened to a remarkable arraignment of a certain kind of man of wealth, by David R. Forgan, vice-president of the First National Bank. Mr. Forgan spoke on the subject, Character in Business, which he insisted, is the foundation of the world's credit. He was very bitter upon the business men who allow greed for gain to crush out all the better feelings of humanity. "Perhaps you think it impossible that a man's soul should entirely shrivel up in the pursuit of wealth," said the speaker. "If you know some millionaires as well as I know them, you would agree with me that they had lost the last vestige of the souls they may be presumed to have possessed before the mania for money-getting possessed them. I would like to acquire millions, but if the process is going to make me like some of the old devils I know who are millionaires, I don't want the money. Recently I saw a letter from a millionaire referring to the death of a clerk who had served him faithfully thirty years. The man who wrote this letter is rated at \$20,000,000. He is an Easterner. In this letter, after disposing of several matters, he referred to the death of his old employee incidentally, and directed

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

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

AGENCIES THROUGHOUT CANADA.

that the exact date of the severance of the clerk's connection with the office, because of his last illness, be ascertained, the exact amount due him for the fraction of the month he had worked be figured up and a check for the amount be mailed to his widow. Do you imagine that old curmudgeon has a soul."

**ELECTRICAL FIRES.**

The latest quarterly report of the Electrical Bureau of the National Board of Fire Underwriters in the United States is issued, covering from Oct. 10, 1905, to January 10, 1906, a summary of reports received during the quarter, prepared by William H. Merrill, Jr., electrician, gives the following particulars:

Three crosses between high and low potential circuits and ten between light or power wires and signalling systems have been reported. Fifteen fires were due to accidental grounding of circuits, of which two were on gas pipes, the resulting arcs burning hole through pipes and igniting escaping gas, while seven fires were caused by short circuits in interior wiring.

Four reports were received of fires caused by incandescent lamps, in three of which heat from the lamp ignited nearby material. Four fires were caused by electrical heating devices, three of which were assigned to electric flat-irons. Four fires were reported as having been caused by motors, in two of which sparks from brushes ignited inflammable material which was allowed to collect in the vicinity. Three pole and tree fires were reported. Four fires were attributed to loose or defective

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

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

By order of the Directors.  
**ERNEST S. BALL,**  
Manager.

**NOTICE.**

**The Queen City Fire Insurance Company.**

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

By order, **THOMAS WALMSLEY,**  
Secretary.  
Toronto, January 23rd, 1906.

connections or joints. Three reports were received of fires caused by overheating rheostats.

Reports of twenty other fires attributed mainly to moving picture machines, defective electrical fittings, and poorly installed electrical wiring, were received in that period, making a total of seventy-seven electrical fires that have been reported during the last quarter, the losses aggregating over \$65,000.

**COBALT**

THE GREAT SILVER MINING CAMP  
Write To-day for Free 32 Page Illustrated Book of Reliable Information  
To **B. B. HARLAN & CO., Toronto**

LISTED STOCKS AND BONDS.

Commercial Union Assurance Co., Limited.

Of LONDON, Eng. Fire - Life - Marine Capital & Assets over \$35,000,000 Canadian Branch—Head Office, Montreal. Jas. McGregor, Manager. Toronto Office, 49 Wellington Street East. GEO. R. HARGRAFF, Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 2509.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1790 Notre Dame Street, Montreal. Income and Funds, 1905. Capital and Accumulated Funds \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,825,000 Deposited with Dominion Government for the Security of Policy-holders 288,500 G. E. MOBERLY, Inspector. E. F. PEARSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto. Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts. Correspondence solicited.

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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk 16,231,751 Government Deposit 35,965 JOHN FENNEL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector

WANTED

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

Table with multiple columns: Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes sub-sections for BANKS, LOAN COMPANIES, and MISCELLANEOUS.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 8th, 1906.

Table with multiple columns: Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes sub-sections for BANKS and MISCELLANEOUS.

Vertical text on the right margin, including 'ONE STRO...', 'Water', 'HEAD', 'Total Ass...', 'Policies', 'Onta', 'GEORGE', 'FRANK HA', 'Manag', 'The Fire', 'Losses', 'Assets', 'Hon. JOHN', 'H. A', 'The Ins', 'The An...', 'bers and', 'will be', 'of Febr', 'offices, N', 'Election o', 'transac', 'managem', 'By ord', 'Toronto', 'The Exch', 'The An...', 'bers and S', 'be held on', '1906, at', 'Toronto, a', 'Election of', 'the transa', 'managem', 'By orde', 'Toronto, 2'



# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 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, GEC. GILLIES,  
President, Vice-President.

D. WEISMILLER, Man. Director.

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

## NOTICE.

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

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

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

## NOTICE.

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

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

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

## STATISTICS OF CANADIAN TRADE.

The figures of Canada's trade for the latter half of the calendar year 1905, being the first half of the current fiscal year, contain some things that may well afford satisfaction. The aggregate trade in that period shows an increase of \$31,516,751 over the returns for the same time in 1904. The aggregate trade was \$273,556,221, compared with \$242,039,470. The imports, including dutiable and free goods, were \$133,814,210, a gain of \$10,770,560.

Happily, the exports exceeded the imports. The value of exports was \$140,213,846, an increase of \$21,218,026, compared with the same six months of previous year. In the exports there is an increase in all branches of trade. In the fisheries for example, there was an increase of over two millions; in ani-

### There's no Better Company

To Insure in or to Work for than

## THE CROWN LIFE

HEAD OFFICE, TORONTO

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

Liberal Agency Contracts to Reliable Men

PRESIDENT:

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

MANAGING DIRECTOR:

GEORGE H. ROBERTS

## INSURANCE COMPANIES-

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 26.
450,000	10 ps	Alliance.....	20	25	125 3
50,000	45	C. Union F. L. & M	30	5	86 8 1/2
200,000	9	Guardian F. & L.	10	5	101 11
35,862	20	London Ass. Corp.	25	12 1/2	65 66 1/2
10,000	20 1/2	London & Lan. L.	10	2	89 9
91,000	30	London & Lan. F.	25	2 1/2	32 33
245,640	90	Liv. Lon. & Globe.	Stk	2	49 50 1/2
30,000	32	Northern F. & L.	100	10	84 86
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 42 1/2
53,776	35	Phoenix.....	50	5	40 41 1/2
130,629	6 3/4	Royal Insurance ..	20	3	54 55
10,000	...	Standard Life.....	50	12	...
240,000	9/6 ps	Sun Fire.....	10	10	133 14

## RAILWAYS

Par value	London Jan. 26.
Canadian Pacific \$100 Shares, 3 1/2%	\$100 179 179 1/2
do. 1st Mortgage Bonds, 5 1/2%	109 110
do. 50 year L. G. Bonds, 3 1/2%	101 103
do. Non-cumulative pref. 4%	106 107
Canadian Northern 4 1/2%	102 104
Grand Trunk Con. stock.....	100 26 1/2 27
5% perpetual debenture stock.....	134 136
do. Eq. bonds, and charge 6%	117 120
do. First preference.....	10 116 117 1/2
do. Second preference stock 1 1/2%	107 107 1/2
do. Third preference stock.....	61 62
Great Western per 5% debenture stock..	100 130 132
Toronto, Grev & Bruce 4% stg. bonds,	100 103 105
1st mortgage.....	100 103 105

## SECURITIES.

Jan. 26.	
Montreal Perm. D.....	85 87
do Cons Stg Deb., 1932 4%	106 108
City of Toronto Water Works Deb.	...
do. do. gen. con. deb. 1925	93 95
City of Hamilton Debts. 1934 4%	102 104
City of Quebec, cons. stk. red. 1925 3 1/2%	93 96

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

J. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, Vice President 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 uninterrupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,025.30

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

Desirable appointments open for good Agents.

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 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

## The Insuring Public of Canada

is NOW directing its attention to

## Canadian Companies.

Among these

### The Dominion Life

Stands PRE-EMINENT in its adherence to SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

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

**LUMBERMAN & CONTRACTOR**  
IN THE PROVINCES OF  
BRITISH COLUMBIA ALBERTA SASKATCHEWAN - MANITOBA.

You Need  
Go  
No Further

THE HUGH C. MACLEAN CO., Ltd.  
Winnipeg, Vancouver

**THE COMMERCIAL**  
THE WESTERN FINANCIAL COMMERCIAL &  
GENERAL TRADING CORPORATION OF CANADA

**The Continental Life Insurance Co.**

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

HON. JOHN DRYDEN, - - - President.  
CHARLES H. FUELER, Secretary and Actuary.  
Several vacancies for good life 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.

**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.**

mals and their produce of about four and a half millions; while an increase of twelve million dollars in agriculture was shown. The value of manufactures increased by over one million dollars, and the output of the mine and forest wealth remained about the same as in the year previous.

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J. Willard Smith, wholesale shipping merchant on Ward Street, St. John, N.B., suffered considerable loss by a fire on Monday night. It destroyed his office and did damage in his warehouse.

Messrs. Abraham & Coleman Fine, carrying on a general dry goods business at Hartland, Carleton county, have assigned to J. King Kelley, barrister, of St. John. They show liabilities of \$8,000 and assets about \$4,500.

The Rockland mill, at the mouth of the Cold Stream, in Carleton county, N.B., was destroyed by fire a few days ago. It was a new industry, owned by B. Frank Smith, of East Florenceville, and had been in operation only a month. The mill was a combination rotary and lath, with a grist mill.

The warm winter, up to the end of January, had given rise to much apprehension among lumbermen and pulpwood men. An Ottawa despatch of 1st February declared that reports from every section of the country, along the Ottawa and all its tributaries, show that there will be a shortage of pulpwood. The same thing was said on both sides of the St. Lawrence. According to the speaker, the mild weather is responsible for these conditions. The lack of snow in the bush thus late must be a serious handicap to getting out all kinds of

**Lowest Expense Ratio**  
The Government Blue Book, just published, shows that



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

timber. The situation cannot but have an influence on the price of paper, even though snow should come in February.

The annual meeting of the Canada Horse Nail Company, Montreal, was held on Tuesday, 30th January, at which, we are told, satisfactory reports were presented regarding the business and condition of the company. In face of increased opposition and the low prices of others, an increase in the sales of the company over the preceding year was reported, and the usual dividend declared.

**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**

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. 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 and Ottawa.

**Significant Facts.**

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$105.83 a minute the year through.

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 Policyholders and addition to Reserve.  
**\$77,275.94** Per day in Increase of Assets.

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.**

# 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.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,512,056.51	Surplus over all liabilities and capital (according to the Hpn. Table, with 3 1/2 per cent. interest).....	1,735,698.59
<b>Increase over 1904.</b>	2,700,152.27	And in addition paid policyholders in profits..	166,578.50
Cash Income.....	5,717,492.23	Surplus by Government Standard .....	2,921,810.00
<b>Increase over 1904.</b>	1,155,556.04	Life assurances in force....	95,290,894.71
Assets at 31st December...	21,309,384.82	<b>Increase over 1904.</b>	9,953,231.86
<b>Increase over 1904</b>	3,457,623.00		
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.....	\$3,018,772 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.  
 DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON, Chief Agents For the Dominion, 164 St. James St., MONTREAL.

## Western Assurance Co.

Incorporated 1857

FIRE AND MARINE

Head Office, Toronto, Ont.	Capital . . . . .	\$1,500,000 00
	Assets, over . . . . .	3,300,000 00
	Annual Income . . . . .	3,890,000 00

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

## BRITISH AMERICA Assurance Co'y

FIRE & MARINE

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

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

ESTABLISHED 1884.

### New York Underwriters Agency.

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

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

Capital ..... \$ 3,000,000.00  
Assets, January, 1905 ..... 12,008,542.36  
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

Losses Paid since Organization, over ..... \$120,000,000.00  
Equal to 190 Tons of Pure Gold  
ROBERT HAMPSON & SON, Montreal  
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000.00 CLAIMS PAID EXCEED \$225,000,000.00

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY  
CANADA BRANCH, HEAD OFFICE, MONTREAL.  
J. GARDNER THOMPSON, MANAGING DIRECTOR  
W. JACKSON, DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA FIRE ASSURANCE COMPANY  
SECURITY UNEXCELLED  
J. GARDNER THOMPSON, MANAGING DIRECTOR  
W. JACKSON, SECRETARY

**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**

Established 1825. Assurance Co. of Edinburgh.  
Head Office for Canada, MONTREAL.

Invested Funds.....\$55,094,925  
Investments, Canadian Branch.... 17,000,000

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

D. M. MCGOUN, MANAGER  
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A. D. 1740.

**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.  
Total Funds, - - - \$20,000,000  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**SUN** FOUNDED A.D. 1710

INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest and only Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East. TORONTO, ONT.

J. W. BLACKBURN, Manager  
J. A. STEWART, Inspector  
TORONTO AGENTS:  
HIGGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephone M. 178.  
Agents Wanted in all Unrepresented Districts.

**The Northern Life ASSURANCE CO.**

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

**A Policy - Holder's Company**

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

Home Office - Toronto, Ont.

**THE ROYAL-VICTORIA LIFE INSURANCE COMPANY**

Has several good General and Special Agencies for productive men. Liberal contracts. Address (confidentially if desired),  
DAVID BURKE, A.I.A., F.S.S.,  
General Manager, MONTREAL.

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gift Edge Canadian Securities for the exclusive protection of Canadian policyholders.  
The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

**UNION MUTUAL Life Insurance Co.** of Portland, Maine.  
FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, - - - Manager 17 Toronto Street, - TORONTO.

**PHENIX** Insurance Company Of Brooklyn, N. Y.  
WOOD & KIRKPATRICK, Agents, TORONTO

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