

The Monetary Times

Trade Review and Insurance Chronicle

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\$2 A YEAR
IN ADVANCE.

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MORTGAGE LENDING COMPANIES.

The funds of the Ontario Loan and Debenture Company were kept well employed in 1905, all but about five per cent. of its assets consisting of first mortgages. And it is able to make the pleasing statement that it has no real estate on its hands as a result of default in payments. Apart from interest the company's debenture obligations are \$1,534,062, and it owes depositors \$578,990; in all, \$2,113,052. Against these it has \$163,875 in cash or readily available assets, \$40,000 in head office premises, and mortgages to the extent of \$3,873,945. The capital stock paid up is \$1,200,000, and the reserve is now \$655,000, the addition to this fund from the earnings of 1905 being \$30,000.

Allowing for increased assets, the ratio of net earning is about the same as in the preceding year. New loans amounted to practically as much as was received in repayments, showing an active business. Out of \$110,867 net earnings, and \$32,161 brought over, the usual six per cent. dividend and a bonus of one-half per cent. absorbed \$78,000; \$30,000 was added to reserve; and \$35,028 carried forward at the credit of revenue account. The report makes reference to the activity of general business caused by good crops, increasing immigration, and the larger advent of foreign capital, and thinks the prospects for the current year good. At the same time, there are cities and towns here and there in the Dominion where the future is being possibly overestimated, and the price of building land is too high.

The thirty-second annual report of the London and Canadian Loan & Agency Company has been submitted. It shows gross earnings of \$208,714 (including \$24,000 brought forward), and net earnings of \$91,796, which is about five thousand dollars more than in the previous year. After paying usual dividend, \$15,000 has been added to rest, and \$15,753 is carried forward. New loans were about twenty per cent. more than in the preceding twelve months. The com-

pany's total assets amount to \$3,556,000 of which loans on mortgage constitute \$2,400,000; other loans on call or short date, \$600,000; municipal and other debentures owned, \$380,000; cash in Canada and Britain, \$89,532. There is a marked reduction in real estate owned by the company, apart from the company's building in Toronto.

Ontario, Manitoba, and Saskatchewan are the provinces in which the company's loaning operations are carried on, and the prosperity of these is indicated by the promptness with which borrowers met their payments. Its business is increasing steadily. Two of the best known directors of the company were removed by death during the year, Dr. Larratt W. Smith, and Mr. Thomas R. Wood. They had served long and faithfully. In their room Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., were elected members of the board.

An active and satisfactory business is reflected in the annual report of the Landed Banking and Loan Company, whose funds were well employed during 1905, its customers' payments well met, and whose net profits were some seven thousand dollars more than in the year before. The company's borrowings on sterling and currency debentures were some \$90,000 greater than in the previous year, amounting to \$1,073,000, while deposits were slightly less, the aggregate borrowed reaching \$1,479,970. To this add \$970,000 of shareholders' capital and reserve, and a total lending power of \$2,450,000 is reached. The cash value of mortgage securities is \$2,292,984, while \$136,400 has been invested in the purchase of municipal and other bonds; \$21,801 is loaned on stocks and bonds; while \$26,526 was on hand in cash at the close of the year, an increase of assets equal to \$112,007, which brings the total up to \$2,493,716. The company is managed with prudence, as its steady rate of earning shows. It is stated in the report that all its securities have been examined by a committee of directors, and full provision made for known losses and probable shrinkages.

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FINANCIAL REVIEW:

The January Bank Statement, which we published last week, is perhaps rather more interesting than usual. In the first place, notes to the extent of \$9,000,000 have been redeemed during the month, and the total bank circulation now stands at \$60,986,000, which will almost certainly be the lowest point reached during the season. The reduction during the month has been 12.8 per cent., which is considerably greater than usual. The reduction for the month in January, 1905, was \$6,486,000, about 10 per cent., and in January, 1904, \$5,566,000, a trifle under 9 per cent. In November and December, however, notes did not return from circulation quite as rapidly as usual, and the percentage of reduction between 31st October,—the date of the highest level,—and 31st January, when the lowest level for the year is reached, shows little change.

For the last three years the figures have been:—

	October.	January.	Percentage of Reduction.
1903-4	\$70,480,000	\$56,973,000	19.1
1904-5	72,216,000	58,021,000	19.6
1905-6	76,890,000	60,986,000	20.7

February should show a slight increase in notes in circulation. Whether the present abnormally mild winter, with the absence of snow, will affect the well established order remains to be seen.

Public deposits in Canada have grown during the month by \$8,995,000, a marked contrast to January last year, when there was a reduction of \$2,179,000. About \$3,460,000 of the increase is caused by the deposits of the Home Bank of Canada being included for the first time. The balance is chiefly in the figures of three or four of the larger banks.

For the last five years public deposits in Canada have been:—

	January, 1902	Increase over previous year.
1902	\$332,856,000	10 per cent.
1903	366,784,000	9 "
1904	394,572,000	7 "
1905	451,233,000	12 "
1906	521,222,000	13 "

Deposits outside Canada increased during the month by \$3,128,000, almost the whole of this increase being in the figures of the Bank of Montreal. Total liabilities are \$668,000,000, an increase during January of \$5,840,000.

Important increases are:—

Home Bank of Canada (new)	\$3,521,000
Bank of Montreal	1,353,000
Merchants Bank of Canada	2,177,000
Canadian Bank of Commerce	1,104,000
Bank of Ottawa	1,458,000
	<hr/>
	\$9,613,000

Banks which show considerable decreases are:—

Dominion Bank	\$1,650,000
Imperial Bank of Canada	1,253,000
	<hr/>
	\$2,903,000

Other banks show unimportant decreases sufficient to reduce the net increase to the figures given above. During the year total liabilities have grown by a little over \$90,000,000.

Total cash held is \$57,510,000, being 8.6 per cent. on the total liabilities to the public. Last year the

percentage was 9.6, while in January, 1904, it was 9.1 per cent. The expansion in business during the last twelve months has no doubt used up any loose cash the banks held; but a reduction of 10 per cent. in the cash reserve is not a favorable result of a large year's business.

The ten banks showing the highest percentages are:—

Northern Bank	13.77 per cent.
Imperial Bank of Canada	13.5 "
Bank of Ottawa	12.73 "
Bank of Nova Scotia	12.08 "
Royal Bank of Canada	10.59 "
Union Bank of Halifax	10.19 "
Metropolitan Bank	9.77 "
Traders Bank of Canada	9.2 "
Canadian Bank of Commerce	9.16 "
Dominion Bank	9.13 "

The ten showing the lowest percentage are:—

La Banque d'Hochelaga	6.2 per cent.
Bank of British North America	6.08 "
Standard Bank of Canada	6.05 "
St. Stephen's Bank	5.87 "
Sovereign Bank of Canada	5.05 "
Ontario Bank	4.54 "
La Banque de St. Jean	2.34 "
La Banque de St. Hyacinthe	1.99 "
Western Bank of Canada	1.51 "
Provincial Bank of Canada	1.07 "

It must, of course, be understood that these figures refer only to the actual cash held, and do not tell the whole tale with regard to a bank's readiness to meet sudden demands on it. In many cases the larger banks have large amounts due them in London and New York, either in the form of balances with their agents, or call loans which are strictly on call. The Bank of Montreal, for instance, has \$4,894,000 in balances due from agents, and \$35,959,000 in call loans outside Canada. The Canadian Bank of Commerce has \$4,605,000 due from agents, and \$8,673,000 in foreign call loans. In addition, each of these banks carries several million dollars in securities.

The smaller banks frequently carry their real reserves in the shape of balances with other Canadian banks, the Western Bank of Canada, for instance, showing no less than \$1,286,000 on deposit with other banks in Canada, while the Provincial Bank of Canada has \$138,000 on deposit, and in addition has \$1,200,000 in securities, and \$1,113,000 in Canadian call loans. But a sufficient supply of actual cash is one of the first requisites of careful banking, and each bank should either carry a sufficient supply for itself, or should definitely arrange with another bank to perform this duty on its behalf. The bank with which the Western Bank of Canada keeps its balances should, and doubtless does, hold sufficient cash not only for its own needs, but also for the needs of the Western Bank.

Balances due from the United Kingdom have fallen off by about \$2,000,000, the balances due to the Bank of Montreal being reduced by \$3,622,000, while those due to the Canadian Bank of Commerce increased by \$2,950,000. Balances due from foreign banks or agencies increased by \$3,559,000.

Call loans in Canada on bonds and stocks rose from \$49,704,000 in December, to \$54,241,000 in January, while call loans outside Canada increased from \$61,010,000 to \$68,432,000, a total increase in these two items of \$11,959,000. In January last year total

call loans were reduced by \$3,333,000, while the previous year there was practically no change during the month. The large increase this year is, of course, the complement to the increase in deposits, accompanied as it is by a decrease in current loans in Canada of \$7,100,000, the figures representing the latter having fallen off from \$458,555,000 in December, to \$451,207,000 in January, this being the first month since August in which current loans have not shown a substantial advance. At the end of August they stood at \$437,440,000; four months later, they had grown to \$458,355,000, and have now fallen back to \$451,207,000, being a net increase in the five months of \$13,767,000. During the same five months last year the increase was \$4,661,000. During the twelve months ending 31st January, the increase has been \$48,306,000, compared with \$28,147,000 for the previous year, and \$62,157,000 for the year ending 31st January, 1904. Amongst the more important individual increases during the year are:—

Canadian Bank of Commerce.....	\$10,853,000
Dominion Bank	3,852,000
Bank of Montreal	3,110,000
Traders Bank of Canada	2,653,000

Current loans outside Canada now stand at \$37,283,000. They have increased by \$6,401,000 during the month, and by \$18,959,000 during the year, being now rather more than twice what they were in January, 1905. In the Bank of Montreal figures alone the increase is \$8,454,000, while a growth of \$3,000,000 is shown by the Bank of British North America, \$2,000,000 by the Bank of Toronto, and \$3,500,000 by the Merchants Bank of Canada.

Total assets have increased to \$822,959,000, being a growth of \$7,416,000 during the month, and \$102,083,000 during the year.

The merry work of opening new branches still continues, and this, coupled with the tales we hear about the rates at which some banks are willing to canvass for business, gives color to the supposition that in some quarters Providence is being depended on to supply those profits without which not even a bank can long continue to do business. Many of the banks are admittedly making handsome profits at the moment, but the whole business world is doing the same, and banking profits have certainly not increased in larger proportion than have those of the manufacturers, wholesalers, etc. Those banks which are planting new branches in towns where one bank has hitherto made not more than a comfortable living, or any new banks which think that because old established banks after long years' of experience have been able to return large profits in a time of abnormal prosperity, they can rush into the field, open branches by the wholesale in charge of inexperienced men, and then come comfortably through the next period of depression, are likely to have a rude awakening. The craze for opening new branches, which has been epidemic throughout the Province of Ontario during the last year or two, is now running riot in Toronto, to the amusement of the business community. The pace can hardly be maintained much longer. But with the additional offices to which Canadian banks, old and new, are already committed, we cannot but think that for the next few years we shall have in Toronto, instead of a reasonable number of fairly profitable branches, an unreasonable number of offices, many of which will be a steady drain upon the profits of their respective institutions.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Pressure upon our columns has compelled us, most unwillingly, to hold over for a week the third article on this subject. It is a lengthy, but our readers will find, an interesting one.



THE INSURANCE COMMISSION.

Announcement was made on Monday last, that the Dominion Government had appointed a commission to investigate the conduct of insurance companies. Next day, the names of its members were made known. They are, Mr. Justice McTavish, Ottawa, senior judge of the County of Carleton; Mr. J. W. Langmuir, of Toronto; Mr. A. L. Kent, of Montreal; with Mr. A. C. Ross, of Bridgewater, Nova Scotia, as secretary. The announcement of the names has been received with general favor. Mr. McTavish has the reputation of being well informed on the legal aspects of insurance, having a good knowledge of the various amendments made to the Insurance Act. Mr. Langmuir is a man who stands deservedly high in business circles of Ontario. His knowledge of the value of securities will prove especially valuable. Mr. Kent made a good record for himself in connection with the winding up of La Banque Ville Marie. He is regarded as a thoroughly honorable man, who has been a success in his special line as an accountant and assignee. While not reputed to possess brilliant actuarial skill, those who know him closely say he is a plodder, who is bound to get at the bottom facts of doubtful dealings, and will persistently delve away till he reaches them. Presumably, the commission will have the advantage of the advice of the Ottawa Insurance Department, which will often be needed in matters involving actuarial skill. The full scope of the commission has not yet been made known; but it ought to have power to command books and papers of companies, and the attendance of persons if necessary to explain anything and everything connected with a company's affairs. The more thorough the enquiry, the more certain will its findings be to set at rest the minds of many who have been rendered uneasy by the results of the New York enquiry. If any such "American" methods have been in vogue in Canada as were there found out, the sooner we know it the better.



FIRE INSURANCE IN CANADA.

It is possible to chronicle an improved condition of affairs among fire insurance companies in the United States and Canada. More encouraging loss ratios, fair underwriting profits, additions to surplus, have been the rule among American companies in 1905. Whether it be from the efforts of the National Board of Underwriters in the United States or from a fresh realization by the people of both countries of the duty of greater care in matters of building, and of fire protection, there is in many districts a distinct lessening in the ratio of fire waste, especially in the United States. The two largest Canadian companies have shared in the betterment which these conditions have effected, and show considerable additions to surplus.

It is very agreeable to learn from the address of the president of the Western Assurance Company that

the management of this company is working upon conservative lines, making volume of business a secondary consideration, but securing the largest share possible of the classes of risks that yield a profit, and keeping expenses at the lowest point consistent with proper selection and supervision of fire business. And he further announced their policy to be to curtail marine business, especially in inland hulls, unless higher rates are secured. The year resulted in an underwriting profit of \$219,595. While in the fire branch the losses were only 53.59 per cent. of premiums, heavy expenses and vexatious losses on the Great Lakes ran away with a great sum. After paying dividend it was possible to put \$133,000 to reserve fund, which is now \$1,742,020, making the surplus over capital and all liabilities \$419,836. A good report is given of the company's British and Foreign branch, in which losses have been light and which is showing a profit, marine as well as fire business being written.

It was stated a year ago, at the annual meeting of the British America Assurance Co., that the eight last months of 1904 had yielded a rate of profit which went far to make up excessive fire losses of the first four. And it would seem that this favorable condition has characterized the year 1905, in the fire branch, which reports the encouraging ratio of 55 per cent. of loss to premiums, as against 77 in 1904, the conflagration year. Marine did not do so well, owing to unusual losses, but a slight profit was effected. The profit balance was in all \$139,216 on the year, interest and rents bulking more largely than usual, out of which sum \$50,000 was paid in dividend, \$11,000 written off securities and office furniture, and \$77,000 added to reserve, making that fund \$1,101,607. The president congratulated the shareholders on the improved conditions in fire insurance now prevailing on this continent, resulting in better profits by reason of increased premium rates and lessened losses.

THE WHEAT AND FLOUR TRADE.

While the extraordinary snowless winter must, without a doubt, have affected clover very injuriously, it would appear to be the general opinion among farmers in Ontario that the fall wheat has so far escaped, though it must be admitted that there is still ample time for grave damage to ensue between now and the growing season. This doubt would appear to be having no little effect in maintaining a degree of strength in the wheat market even in the face of recent declines in Chicago. At any rate, a certain section of the trade is to be found who place much stress on arguments based on a probable or at least a very possible crop shortage in the coming year, although we believe that statistics show that mild winters in the past have not been by any means followed always by poor yields. A factor which has influenced in the same direction the tone of the market in Britain has been in the form of cables from the Argentine to the effect that the surplus available for export in that country would not exceed 85,000,000 bushels. It does not seem unlikely, however, judging from other apparently well authenticated rumors, that this estimate is below the true mark, for current exportation is freer and in greater volume than the above figures, if true, would indicate. There are signs, too, from Europe that the demand from that quarter is bound to be a large one, before the new crop becomes available, probably indeed larger than usual, owing to the state of things in Russia.

The last figures we have seen respecting the statistical position of wheat on this continent show that the visible supply in the United States and Canada was 47,250,000 bushels, compared with barely 37,500,000 bushels a year ago, while the quantity (including flour equivalent to wheat,) in transit to Europe plus visible supply in the two countries mentioned, was 91,300,000 bushels, as against 76,594,000 bushels a year ago.

The flour trade presents no strikingly new feature, either locally or in the export branch. The ruling quotation for ninety per cent. patents is \$3.10 in buyers' bags, eastern or western freights, and this is a figure which has prevailed for some time. The tone of the market seems to be only inappreciably affected at present by that in wheat. Bran and shorts retain the exceeding firmness which has characterized them, all through the winter, making feeding a materially more expensive operation this season than usual.

LIFE ASSURANCE.

Editor "Monetary Times":

The following paper is the result of some study of a subject which is of general and very great importance. It is submitted in the hope that its statements and conclusions may conduce to a better understanding of the essentials of Life Assurance:

Two of the essentials in the conducting of a life assurance company are Security and Economy. The first of these is provided for in the limitations of investments in which the insurance reserve funds may be placed. This is regulated by the Acts of Parliament, and special officers of Government are appointed for the purpose of checking the actions of the assurance companies. If there is any deviation or variation in the administration of the law, the Government of the day is responsible, at least in theory.

The second of these essentials is apparently not so guarded. The revenue of life assurance companies is obtained primarily from premiums. These premiums as they appear in the rate-books are made up of two parts.

First, the Net Premium.—From this is paid the annual mortality, the remainder being set aside to meet the benefits at maturity. For the purpose of determining the net premium the annual mortality is, based upon certain tables, which are in use by all companies alike, and the benefit is based upon calculation mathematically, which is fixed and unchangeable. It may be assumed, therefore, in respect of the net premium that it is uniform over all life assurance.

Second, Operating Expense.—To the net premium as above is added a percentage known as the "Expense Load." The combination of the net premium and the load make the office premium, or the rate which is to be paid for the benefit. The percentage added, for load is largely under the control of each individual company, the theory being that it will be sufficient for the purpose, and that at least it will provide for all expenses. While this percentage is optional, it will be readily understood that any variation will diminish or increase the Office Premium, and to that extent will act for or against the volume of business derived in competition.

For the purpose of showing the relative cost of life assurance some figures are given, covering three groups of companies—Canadian, British, and American. These figures are based upon Dominion Government reports as published for years 1901 and 1904, covering Canadian companies and such foreign companies as do business in Canada, and show the relative proportion of Operating Expense to Premium Income over the entire business of each group in those years:

	1901.	1904.
Canadian companies	31.13	34.23
British companies	19.33	19.68
American companies	27.22	27.14

Dividends paid to shareholders are included in the percentage of operating expenses. The proportion that these bear to premium income in 1904 are respectively:

Canadian	1.43
British	2.64
American	0.11

The percentages of operating expense as given are over the groups as units. The individual company percentages vary as follows:

Canadian	21.90 to 65.70
British	15.47 to 24.30
American	18.27 to 44.86

There is a theory among life assurance companies that a 25 per cent. addition to the net premium for expense load should cover the cost of operating expense. This addition is equivalent to 20 per cent. upon the office premium or total premium income. The following figures show the percentage addition to net premium necessary to cover the respective operating expense ratios for 1901 and 1904:

	Ratio, 1901.	Load Necessary.	Ratio, 1904.	Load Necessary.
Canadian companies....	31.13	45.2	34.23	52.4
British companies.....	19.33	24.0	19.68	24.5
American companies...	27.22	37.4	27.14	37.2

If the expense-load increase required, as given above, has been made in the usual way by additions to the net premiums, wide variations would be apparent in the premiums charged by the different companies as shown in their rate books. The alternative is that if the competitive rates approach one another closely, the companies with excessive percentages of operating expense are not living within their income, and that the over-expenditure is defrayed from other sources, to name which would be mere conjecture.

The foregoing refers to life assurance without profits. There is, however, a very large proportion of assurers who have not yet learned that this is the true method, and to meet their views policies are issued carrying profits. This necessitates a further load upon the net premium, which may be called Load for Profits, and which creates a fund for the purpose of making profits for the benefit of those who prefer such policies. It would appear reasonable that those who pay increased premiums for future profits should be informed in some degree as to how that fund is disposed of. It may be taken for granted that the form at present in use for Government reports was not designed to give detailed information, and without special criticism it may be said that such reports should be extended to include, for the benefit of profit-sharing policy-holders, a distribution showing the percentage of load for expenses and the percentage of load for profits, by which means they would be able to determine for themselves whether in any way the one draws upon or infringes upon the other. The fortunate holders of non-participating policies have no concern in this, as their interest in the company is limited to the stability of the reserve, which is under the superintendence of the Government of Canada.

W. S. ANDREWS.

Toronto, 28th February, 1906.

TORONTO GENERAL TRUSTS CORPORATION.

The figures of this company's statement for the past year show how extensive are its interests, and how great a variety of functions it exercises. The new work undertaken during 1905 was more than three times as great as in 1904, and the aggregate of its assets approaches thirty millions of dollars. Besides \$1,378,000 under capital account, it has \$14,509,000 in trust, guarantee, and agency accounts, and \$13,208,000 in trust estates and agencies—in all, \$29,095,478 to handle. There are, among its activities, executorships,

trusteeships, administrations, committees, guardianships, estate and investment agencies, lunatic estate agencies. It is able to point to many instances in which eminent persons have appointed the Corporation their executors and trustees.

One thing strikes the careful reader of these accounts, and that is the comparatively small sum obtainable by this concern in the way of profit upon its extensive operations. Its commission earned for managing estates was much less than the earnings from interest and rents. The whole gross earnings of the year were \$234,338, deducting from which its expenses, fees, and disbursements of various kinds a net profit remains of \$119,732. This suffices to pay 7½ per cent. dividend, to write off \$11,071 from various accounts, and to add \$25,000 to reserve fund. These are no extravagant profits, certainly, for the administering of so many millions. This corporation does business from Montreal to British Columbia, having branches in Ottawa and Winnipeg. It has been nearly a quarter of a century before the public, and has received—and earned—encomiums from those who have utilized its services for discharging well its many obligations. People are learning, as the years go by, that it is better to have a sound and well-offered company to act as executor, trustee, or administrator than to trust to the more precarious services of individuals in these capacities.

BANK OF NOVA SCOTIA.

The annual meeting of the Bank of Nova Scotia was held on February 21st. The shareholders decided to change the date of the annual meeting from the third Wednesday in February to the fourth Wednesday in January, and it was announced that in future dividends would be payable quarterly instead of semi-annually. It was also announced that the \$500,000 new stock, authorized a year ago, would be offered to shareholders at an early date. The head office of the bank will be retained in Halifax. The general manager, however, will continue to reside in Toronto.

The board of directors, who are all local men, were re-elected as follows: John Y. Payant, Charles Archibald, R. L. Borden; Geo. S. Campbell, J. W. Allison, Hector McInnes, H. C. McLeod. Mr. McLeod, who is also general manager, left Halifax on the 22nd for Cuba via New York.

CANADA LIFE ASSURANCE COMPANY.

Comparison of the condensed annual statement of this company for last year as it appears on one of our pages with the like report for 1904 it is seen that there are very considerable gains. For example, a gain of a million in policies paid for and a gain of nearly six millions in business in force. And the statement is made that the paid-for new business was greater than that of any year since the company's founding. The gain in assets is \$1,255,000; the increase in net premium and annuity income, \$203,329. But it is when we turn to payments to policy-holders that the most marked difference appears. Here are shown cash dividends to policy-holders, \$390,067; cash dividends to buy bonus additions and cash dividends to meet minimum policy bonuses, \$804,621; endowments paid, including bonuses, \$402,730; death claims and bonuses, \$389,053. Adding other items, the total amount paid policy-holders was \$3,272,081, which is a million and a half more than was paid to them in the previous twelve months. After this liberal distribution of surplus in this first year of a new quinquennium there still remains a surplus on policy-holders' account of \$1,393,000, or, excluding capital, a net surplus of \$393,000 over total liabilities of \$28,935,062, of which \$28,505,936 consists of re-insurance fund at 3½ and 3 per cent. It is noticeable that out of a total in force of \$107,681,000 about forty per cent., or \$42,464,000, is valued on the H.M. 3 per cent. table, which is that now and since 1900 in use by the company.

It is satisfactory to learn from the Dominion Superintendent of Insurance, who is quoted in the report, that the company's reserves, which have been undergoing a steady

1904.
34.23
19.68
27.14

strengthening, are now greater by \$2,596,239 than is required by the present Government standard, an evidence of strength that cannot be gainsaid. A fully detailed statement of the securities owned by the company and of its collateral loans was, we are told, submitted at the annual meeting. There were not, as might have been expected from certain newspaper and other criticisms or innuendoes of late, any enquiring shareholders at the gathering. But there had been a letter from an Ontario policy-holder asking a dozen questions or more about the company's management, etc., to all which the chairman replied in a full and painstaking way. Several of the directors made addresses repudiating any suggestion of improper handling of funds; and the president in his lengthened remarks spoke of the examinations the company had undergone, his efforts to secure still further examination into its affairs, and he welcomed the proposed Government Insurance Commission. It does not appear that the Canada Life people have any dread either of trial by newspaper or of trial by Commission.

EXCELSIOR LIFE.

The growth looked for in the report of this company's operations a year ago is, in some measure at least, realized in its statement for 1905. There is an increase in new insurance and an increase in the total in force from \$7,646,000 to \$9,008,000. The rate of earning power of its assets, already last year markedly large, is now stated at the unusual figure of more than seven per cent. Concurrently with this is the pleasing announcement of a decrease of 7¼ per cent. in expense ratio, which policy-holders should be glad to hear. The customary low mortality of this company persists—it has much to be thankful for in this respect. Among the satisfactory items in the present report we remark the growth of net assets from \$840,000 a year ago to more than \$1,000,000 now; the growth of reserve fund from \$744,074 to \$894,025; and the net surplus on policy-holders' account from \$88,141 to \$105,551. Shrewdness and care in management are evident in the affairs of this company.

SOVEREIGN BANK OF CANADA.

The object of the special meeting of shareholders of the Sovereign Bank of Canada yesterday was to obtain their approval of an increase of the bank's capital to \$4,000,000 and their assent to a proposal from the Dresdner Bank of Germany to invest a large sum in the increased capital stock of the Sovereign Bank. The proposal is, we understand, that the German bank buys 15,625 shares of the Sovereign's stock at a price of 130, making the cash investment \$2,031,250. The Canadian shareholders of the bank had been requested by circular to postpone their desire of purchasing shares of new stock so as to allow this large purchase by the German institution, and they agreed with practical unanimity to do so. Two-thirds of the bank's increased capital will be held in Canada. Several of the shareholders present expressed with warmth their concurrence in the proposed sale, one of them characterizing the introduction of outside capital in this way as "one of the most important features in the development of the country." After an explanatory address by Mr. D. M. Stewart, the general manager, the resolution accepting the proposal was unanimously carried.

STANDARD TRUSTS COMPANY.

This Winnipeg company, which is scarcely more than two years old, has already more than a million of assets, which goes to show that there is room in Manitoba for an institution of the kind. Indeed, there is room for more than one, since we find the Toronto General Trusts Corporation and the National Trust Company and a Montreal company already represented there. However, Manitobans have shown their especial regard for the "native born" institutions, so to speak, in mortgage loaning and insurance, and we may be sure that the Standard will get its share

of such fiduciary business as is going. The report of the directors shows a creditable rate of earning, and the management has prudently placed half the net profits of the year to a reserve fund. Of the half million stock subscribed, \$138,886 has been paid up; and of the trust and estate funds placed in its hands, \$372,000 has been invested in mortgages or is held in cash, while the unrealized assets of estates under administration amount to \$476,000.

The address of the president discloses that the company is looking to the future, for it already lends in Saskatchewan and Alberta, those growing Provinces, and has in contemplation the placing of agencies, say, in Calgary and Edmonton. It is significant, too, that a St. Paul gentleman has been chosen among the directorate. In the absence of Mr. William Whyte, first vice-president, the manager, Mr. Harvey, paid a marked tribute to the members of the board, particularizing Mr. W. R. Mulock, the company's counsel, "whose infant the Standard Trusts Company really is."

LONDON LIFE ASSURANCE COMPANY.

The outcome of the thirty-first year of this company's business is no exception to the usually satisfactory results of its operations in recent years. Business written during 1905 exhibited an increase of twelve and a half per cent., and the aggregate in force is increased by more than ten per cent. The amount paid policy-holders or heirs was \$99,779, which is almost exactly the same as in the year preceding. And the remarkable statement made by the president that interest receipts sufficed to pay death claims, stockholders' dividends, rent and head office salaries is a decided tribute to the shrewd and economical conduct of the company's affairs. The proportion of different branches of the business of the London Life is given as 4,781 ordinary and 55,624 industrial policies, covering, in all, \$9,113,000, premiums on which amounted to \$137,885 for the ordinary and \$246,257 for the industrial.

A very satisfying statement made is that the gain in business has been accomplished, not only without increasing the ratio of expense to income, but at a ratio about two per cent. less than in 1904, leaving out of account the outlay for new head office premises, which were rendered necessary by growth of business. The concluding paragraph of the president's address, noting the growth of Canadian companies in the estimation of the Canadian people is, we are glad to think, well founded. An interesting statement is made by the actuary to the effect that the basis on which the company's reserves are computed is more stringent than the law requires. It is further made known by Mr. Reid that in addition to the extra reserve in connection particularly with the industrial branch of the business, a special reserve, which amounts already to \$18,000, with contingent fund, is being accumulated to place all the old business on a 3½ per cent. basis. The company's total assets amount now to the large sum of \$1,866,425; and the surplus on policy-holders' account is \$111,148. There is an increase of \$10,557 on the year in the net surplus.

GREAT FIRE IN THE I. C. R. SHOPS.

The greatest disaster in the history of Moncton, N.B., took place on Sunday night last, when at least half of the Intercolonial Railway shops, situate at that place, were wiped out by fire and six hundred men thrown out of employment. The shops were Moncton's industrial mainstay, so that practically every one of its citizens is affected. The loss, according to most of the estimates which have reached us, was in the neighborhood of \$1,000,000. The fire started in the paint shop, and soon reached the freight car repair shop, the brick shop, and finally the electric light, engine and boiler-rooms. It then burnt clear through to the machine shop, the office of the master mechanic, Mr. A. B. Machaffie, with some valuable papers being destroyed. Several diners and private cars were burned. One man, Abraham Jones, an employee in the paint shop, went back for his personal effects and was killed. The most generally

accepted theory of the origin of the fire is that it started through spontaneous combustion in some oil waste. The conflagration seems to have spread with appalling rapidity, due partly perhaps to the fact that much of the woodwork of this building was saturated with grease and other inflammable matter. It is deemed highly fortunate that there was little or no wind at the outbreak of the flames; had there been, it seems likely that much of the city might have fallen a prey. The firemen, it is said, were at the beginning somewhat seriously handicapped by the weak flow of water, though other reports say the pressure was quite up to the average. The general presumption based upon statements made by the Hon. H. R. Emmerson, is that the works will be rebuilt as speedily as possible. Being Government property that was destroyed, it is presumed there was no insurance.

KILLARNEY BOARD OF TRADE.

The town of Killarney is one of the rising places in southern Manitoba, being in a good farming district, and being also a popular summer resort, being situated upon a pretty lake. In January, 1905, a Board of Trade was organized there; its first annual meeting has just been held, and the secretary, Mr. W. J. Harris, has just made his report, which we summarize from the Killarney "Guide" of February 16th. Through the efforts of the board a new and more commodious station and freight shed have been erected there by the C.P.R. The board is making enquiry into electric lighting, and looks forward to having an installation of that sort soon. Neepawa has electric light and telephone systems, operated under municipal ownership at a profit, and Carberry is submitting a by-law to expend \$15,000 for a similar plant. So Mr. Harris concludes that Killarney should own its plant, too. The new buildings of the past year in the town, which amount in value to, say, \$25,000, included the C.P.R. station, Mr. Liddle's store, and some half dozen residences. All the dwellings and business places are occupied. No less than 3,500 bushels of wheat have been marketed at that place in 1905; also, say, \$54,000 worth of cattle and hogs. A cement walk has been laid down on the west side of the main street. The Bell Telephone Company has installed an exchange, and the Bank of Hamilton has opened a branch under the management of Mr. A. W. Nelles. The 1905 fair of the Southern Manitoba Agricultural and Arts Association was a successful event, and a winter fair was held by the same body during the present month. These and other matters form the text of a very full report.

TRADE ENQUIRIES.

Enquiries were recently made at the Canadian Government Office, 17 Victoria Street, London, as under:

By a North of England firm for Canadian exporters of Canadian oak, cut lengths 12 in. long by various dimensions. A London produce merchant wants to represent Canadian houses exporting cheese, butter and canned goods. The Canadian Office in London (city trade branch) has the following enquiries: A firm in Cardiff, Wales, desires the addresses of Canadian manufacturers of broom handles and of washing boards.

A French importing house possessing warehouses on the west and south coasts of France would be pleased to hear from Canadian makers of doors, sashes and mouldings.

BANKING AND FINANCIAL.

A presentation was made last week to Mr. James Elmsly, superintendent of branches for the Bank of British North America, by members of the staff of the bank, Mr. A. E. Ellis, the manager of the Montreal branch, being the spokesman. The occasion was the forthcoming marriage of Mr. Elmsly, and the present consisted of an oak cabinet of silver and a mahogany cabinet for china.

We are advised by the head office of the Bank of Toronto that a branch of that bank has been opened at Pilot Mound, Man., under the management of Mr. J. M. Fraser.

Our Halifax correspondent tells us that of the \$3,000,000 of Royal Bank of Canada stock issued and paid up \$1,687,600 is held in Halifax, and of \$2,500,000 of Bank of Nova Scotia stock, \$1,278,009 is held in Halifax.

It is the intention of the Bank of Hochelaga to open branches in Ville St. Louis, Maisonneuve, on the Island of Montreal, and at St. Jacques, in the county of Montcalm. Mr. Lemoine, now of the Hochelaga branch, will, it is said, manage the Maisonneuve branch.

The Edmonton "Bulletin" of 19th February says that the Calgary manager of the Molsons Bank has secured temporary premises, and opens a branch in that lively place on 1st March. This, with the Bank of Hamilton, will make ten banks having branches in Edmonton.

It is stated by the "Chronicle-Telegraph," of Waterloo, Ont., that the Bank of Toronto, which has been looking for a suitable location for a branch of their bank in Waterloo, has secured the premises now occupied by Mr. H. Urstadt, the jeweller, as temporary quarters, which they will occupy about March 1st.

Paris papers are commenting on the fact that the value of notes issued by the Bank of France has reached over 4,000,000,000, or about \$800,000,000. The limit of the note issue, as fixed by law, is 5,000,000,000, or \$1,000,000,000, and the narrowness of the margin is said to be causing concern among business men. It is pointed out by the financial editor of the London "Standard" that if a run on the ordinary banks occurred, and they went to the Bank of France for supplies, notes would soon be exhausted, and the gold reserve would have to be drawn on.

—We hear from Montreal that La Banque Provinciale is about to increase its capital. Its authorized capital is one million, and it is said to intend asking that it be allowed to double it. The next issue of the "Canada Gazette," it is expected, will contain the announcement as to the proposed changes. The subscribed capital of the bank is \$846,000, and paid-up capital \$823,000. The stock of this bank is selling around 80. The Board of Management consists of: President, J. N. Ducharme; vice-president, G. B. Burland; directors, ex-Mayor H. Laporte, Samuel Carsley, and the Hon. Louis Beaubien.

—Some time ago the Board of Trade of Halifax passed a resolution, noted at the time in our Halifax correspondence, urging the Dominion Government to grant a bonus in aid of steel shipbuilding. This has been endorsed, we are told, by the boards of trade in the following places: Lindsay, Ont.; Winnipeg, Man.; Cornwall, New Westminster, B.C.; London, Ont.; Dawson, Selkirk, Man.; Montreal; Rossland, B.C.; Chatham, N.B.; the Canadian Manufacturers' Association, and various other boards and organizations of influence.

—Long ago Canadian boys at school regarded, and were taught to regard the Peace river, the Athabasca river, the Greater, and even the Lesser, Slave lake as out of civilization, and as good as in the dim vastness of the Arctic regions. Now, after thirty or forty years, we find some of these localities at any rate quite within the current commercial circle, to say nothing of the Arctic. For example, the Edmonton "Bulletin" of last week says: "P. Cunningham, of Lesser Slave Lake, fur buyer for Bredin & Cornwall, came in from the north last night with twenty-four packs of furs, valued at approximately \$25,000. He made the trip of 300 miles with two teams in ten days. On the last stretch there is scarcely any snow, and the sleighing is very poor." Up by Lesser Slave Lake, he adds, and about Peace River Crossing snow is scarce, and waggons have been used all winter. There are one hundred freighters working on the Lesser Slave trail this winter, Mr. Cunningham adds, and more freight is going inward than ever before.

—The dispute between United States insurance companies and the French Government regarding the deposit of reserves on French policies in France, these having formerly been kept abroad, has been ended in favor of the companies. The companies did not object to the new law in itself, excepting in so far as it had been made retroactive, including policies that had been taken out prior to the passage of the law. This would, if carried out, have entailed, of course, an enormous transfer of money to Paris. The Government now agrees that the rules shall not apply to old policies, and has applied to the Council of State to alter the rules accordingly.

—A far-reaching decision has been arrived at by the Supreme Court of the United States, affecting the Interstate Commerce law. The bench unanimously laid down the principle that railways cannot deal in the commodities which they haul over their lines. This decision falls principally on the railways which directly or indirectly own coal mines, and sell their products, but if the courts sustain the claim of the Interstate Commerce Commission that private car lines are common carriers the principle laid down may also include them, so that the owners of refrigerator cars would be prohibited from using their own cars for the transportation of their products.

—With the laudable intention of protecting the public in their relations with promoters of new companies, the Ontario Government will introduce a bill requiring that all prospectuses, including notices, advertisements or statements for the purpose of securing subscriptions for stock, must be signed by responsible parties connected with the actual or proposed concern, must show what properties are being bought, what capital is invested therein, and who are the directors, and must be filed with the Government. In this way a prospective purchaser of stock may obtain all the information he desires before completing the transaction. The Act will apply to all concerns, wherever incorporated, which issue prospectuses in Ontario, that is, which

endeavor to sell their stock in the Province. Another bill, to be adopted when the statutes are consolidated in 1907, will provide for uniform oversight over all concerns doing business in the Province. At present there is a long array of enactments dealing with such subjects as mining companies, Act for the construction of piers, trusts companies, cheese and butter concerns, co-operative societies, investments by companies and the like. These are all to be included within one Act.

—Some radical changes in the lumber policy of the New Brunswick Government were announced last week by Premier Tweedie. Among the proposals was one that lumbermen must remove the tops and branches of trees cut down from the forest, as they are a menace in regard to fires. Hemlock trees must not be cut for bark alone, for similar reasons. The Crown lands will be re-surveyed, and all tracts where the growth is stunted will be set aside for pulpwood. Reservations will be made at the headquarters, and along the various streams to prevent drought. A forestry convention is to be held at Fredericton next August to discuss these matters.

CLEARING HOUSE FIGURES.

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

	March 1st.	Feb. 22nd.
Montreal	\$29,282,207	\$29,538,996
Toronto	19,798,781	23,233,022
Winnipeg	6,489,285	6,808,428
Halifax	1,305,461	1,606,859
Hamilton	1,140,534	1,253,790
St. John	958,103	1,003,203
Vancouver	1,912,858	1,989,032
Victoria	688,939	612,117
Quebec	1,425,524	1,453,897
Ottawa	1,824,177	2,249,656
London	900,960	985,408
Total	65,685,829	\$70,734,408

UNCONSCIOUS HUMOR.

"Very frequently," says a New York lawyer, "there is an element of unconscious humor in the findings of a jury. To my mind, the best I ever heard in this connection was the verdict brought in by a coroner's jury in Michigan, who were called upon to pass upon the case of a sudden death of a merchant in Lansing. The finding was as follows: "We, the jury, find from the physician's statement that the deceased came to his death from heart failure, superinduced by business failure, which was caused by speculation failure, which was the result of failure to see far enough ahead." —Harper's Weekly.

The committee of the Manitoba Legislature appointed to enquire into the telephone question have issued their report. They urge the Government ownership of all long-distance telephone wires and also municipal ownership of local systems, the latter to be operated in conjunction with the Government long-distance lines. A bill embodying this finding has been introduced in the Legislature. It provides for expropriation of the existing lines, and the Government, in admitting that they have not power to do this, intimate that power will be demanded of the Federal Parliament.

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H. E. DANIEL,
 Sec.-Treasurer,
 Fort Saskatchewan, Alberta.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906:

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

(SEAL) (Sgd.) W. F. COWAN, President.
 (Sgd.) G. P. SCHOLFIELD, General Manager.

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

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March 2nd, 1906.

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Meetings

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirty-second annual meeting of the company was held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, at 12 o'clock noon.

On motion the president, Mr. George R. R. Cockburn, M.A., occupied the chair, and the secretary of the company, Mr. W. Webb, Jr., acted as secretary of the meeting.

The following report was unanimously adopted.

Report.

The directors have pleasure in submitting to the shareholders the 32nd annual report of the company, and the statement of accounts for the year ending 31st December, 1905, the result being as follows:—

The gross earnings, including the balance (\$24,078.39) brought forward from last year, amounted to	\$208,714 15
After deducting the cost of management, interest on debentures, and all other charges, amounting in all to	116,917 84
There remains a net profit of	\$ 91,796 31
Out of which two half-yearly dividends at the rate of 6 per cent. per annum, and the usual tax on capital and income have been paid, amounting in all to	61,043 00
Leaving a balance of	\$30,753 31

Of which \$15,000 has been added to the company's "Rest Account," and \$15,753.31 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the company now amount to \$3,556,544, and the reserve and surplus funds to \$265,335, over all liabilities.

During the year applications for loans on mortgages were accepted to the amount of \$627,129 on real estate valued at \$1,553,000.

The company's business is steadily increasing in a safe and satisfactory manner. The prompt payment by borrowers in all departments of the company's operations indicates the prosperity of Ontario, Manitoba, and Saskatchewan, in which provinces the company's loaning operations are at present carried on.

With great regret the directors have to report the death of two of their colleagues during the past year, namely, Dr. Larratt W. Smith and Mr. Thomas R. Wood, both of whom rendered for many years most valuable service to the company. Their places on the board were filled by the election of Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., well-known business men of the city of Toronto.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

The books, accounts, vouchers, and securities, have been carefully examined by the auditors, and their certificate of audit is hereto appended.

G. R. R. COCKBURN, President.

Toronto, 3rd February, 1906.

Auditors' Certificate.

To the president and directors of the London and Canadian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st December, 1905.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account" for the past financial year. We are, gentlemen, yours faithfully,

G. H. G. McVITY,

J. GEORGE, F.C.A., (Can.),

Auditors.

Toronto, 3rd February, 1906.

ASSETS AND LIABILITIES, 31st DECEMBER, 1905.

Assets.	
Loans on mortgage and interest	\$2,400,466 63
Properties Account—	
Company's offices and buildings in Toronto	75,000 00
Other real estate owned by the company	9,944 88
	\$2,485,411 51

Municipal and other negotiable debentures owned	\$ 380,749 75	
Loans on call or short date on bonds, stocks, and other securities	600,067 75	980,817 50
		783 42
Sundry debtors		
Cash in hand—		
With company's bankers in Canada	\$ 55,287 01	
With company's bankers in Britain	34,245 02	89,532 03
		\$3,556,544 46

Liabilities.

Capital stock paid up	\$1,000,000 00
Rest account (invested in municipal debentures)	225,000 00
Contingent fund	24,582 17
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,707,351 64
Reserved for interest accrued on debenture stock, debentures and certificates to date	34,470 28
Sundry creditors (principally outstanding cheques)	39,533 72
Dividend No. 71, payable 2nd January, 1906	30,000 00
Balance at credit of revenue account carried to next year	15,753 31
	\$3,556,544 46

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Cost of management, including head office expenses, inspection charges, and directors' fees	\$13,091 58
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg, and the North-West	18,548 77
Debenture and certificate interest paid and accrued to 31st December, 1905	85,277 49
Balance available for distribution, 31st December, 1905	\$91,796 31

Appropriated as follows:—

Dividend No. 70, 3 per cent., paid 2nd July, 1905	\$30,000 00
Dividend No. 71, 3 per cent., payable 2nd January, 1906	30,000 00
Tax on capital and income	1,043 00
Transferred to rest account	15,000 00
Balance at credit of revenue account carried to next year	15,753 31
	91,796 31
	\$208,714 15

Balance at credit of revenue account, 31st December, 1904	\$25,678 39
Less amount voted to the president and auditors at the last annual meeting	1,600 00
	\$24,078 39
Net interest, etc., received and accrued to 31st December, 1905	184,635 76
	\$208,714 15

December 31st, 1905—By balance carried to next year

V. B. WADSWORTH, Manager.

The following gentlemen were duly elected directors:—Mr. George R. R. Cockburn, M.A., the Hon. Sir W. P. Howland, C.B., K.C.M.G., Mr. Donald Mackay, the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Thomas Long, C. S. Gzowski, F. Barlow Cumberland, and A. H. Campbell, Jr.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn, M.A., was elected president, and Mr. Thomas Long, vice-president.

—According to a despatch received at Ottawa on Monday last from British Columbia, the total salmon pack of British Columbia last season was 1,167,460 cases. Of this quantity 1,080,673 cases were packed in the Fraser river, and 290,324 cases in the northern canneries. The total pack is considerably less than in 1901, the last previous large year in the four-year-cycle, when the quantity packed was 1,236,156 cases. In 1897, another of the regular years of abundance, the pack was 1,015,477 cases.

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 the Rt. Hon.
 G., and Messrs.
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**The
J.A.P.
Gloves and Mitts**

are made in
over 2000
Different Styles.



**The
J.A.P.
Gloves and Mitts**

combine
Best Value,
Perfect Fit,
Low Price.

Why it Pays to Handle J.A.P. Gloves and Mitts.

BECAUSE J.A.P. Gloves and Mitts are famous all over Canada for their high-grade workmanship, which means long, satisfactory wear, insuring the retailer an increase of business, as a direct result of his customer's satisfaction.

BECAUSE J.A.P. Gloves and Mitts are made from the very choicest selected leather, by expert workmen who know their business.

BECAUSE we were so fortunate as to purchase all our leathers before the advance in price, and our customers will share with us the benefit of our good fortune.

If YOU are not now on our visiting list, drop us a card.

J. ARTHUR PAQUET, QUEBEC.

Branches at Winnipeg, Toronto, Ottawa, Montreal and St. John, N.B.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

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PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.



Made in Canada.

YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
Limited
Montreal Toronto

STATIONERY

We have now in stock complete lines
Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.

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

BROWN BROS.,

Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**



The Celebrated PICKERING GOVERNOR

Built in All Sizes

We always keep a
stock of these Govern-
ors on hand

SEND FOR CIRCULAR AND PRICES

The Waterous Engine Works Co., Ltd.

BRANTFORD - - - CANADA

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to
Ten Thousand for 1 day to 365 days, from
2 1/2 to 8 per cent. at 1/8 per cent. rates

PRICE, \$10.00.

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

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.

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

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-fifth annual meeting of the shareholders of this company was held at their office in London, Ont., on Wednesday, the 14th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, with a bonus of 1/2 per cent., altogether \$78,000 has been paid to the shareholders, \$30,000 added to the reserve fund (now \$655,000), and \$35,028.69 carried forward.

The annual report, as follows, was adopted by the meeting:—

Report.

The directors have pleasure in presenting to the shareholders the thirty-fifth annual report and balance sheet of the company, showing the result of the past year's business, which they trust will prove satisfactory.

The net earnings, after deducting the cost of management, and all other charges, amount to \$110,867.63 (as against \$103,251.54 the previous year); this, with \$321,161.06 which remained at the credit of revenue account, amounts to \$143,028.69, and from this sum two half-yearly dividends at the rate of 6 per cent. per annum, with a bonus of 1/2 per cent., altogether \$78,000, has been paid to the shareholders, and \$30,000 added to the reserve fund (now \$655,000), leaving \$35,028.69 at the credit of revenue account.

The sum of \$957,879 has been loaned, and \$958,506 principal and interest has been repaid during the year.

The company's funds have been well employed, and almost its entire assets are invested in first mortgages on real estate. We have no property on hand.

The general business of the country has been exceptionally good through large immigration, increased investments of foreign capital, and unprecedentedly good crops in practically all parts of the Dominion. As a rule our cities and large towns are having apparently a healthy growth, there is considerable increase in the building trade, and conditions look well, though some exceptional sections may be over-estimating the future.

The outlook for the coming year is good, and all monetary institutions should participate in the general prosperity of the country and prospective advancement under prudent management.

Messrs. Wm. Home Cook & Co., C.A., of Edinburgh, our general agents for Scotland, have been active in renewing and placing new debentures during the year.

All of which is respectfully submitted,

JOHN McCLARY, President.

London, Ontario, January 26th, 1906.

Revenue Account.

Interest on sterling debentures	\$39,428 16
Interest on currency debentures	18,635 18
Interest on deposits	17,609 89
Expenses connected with sterling debentures	5,221 75
Commissions and expenses in connection with loans	10,170 97
Accruing commissions	5,000 00
Provincial taxes	\$ 1,305 00
City of London taxes	1,938 83
	3,243 83
Expenses of management	14,361 13
Dividend No. 83, paid 2nd July, 1905....	36,000 00
Dividend No. 84, due 2nd January, 1906. \$36,000 00	
With a bonus of 1/2 per cent. for the year	6,000 00
	42,000 00
Carried to reserve fund	30,000 00
Balance carried forward	35,028 69
	\$256,699 60
Balance from last year	\$ 32,161 06
Interest earned on mortgages, rents, etc.	224,538 54
	\$256,699 60

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	\$3,876,015 86
Less amount retained to pay prior mortgages	2,070 30
2. Municipal debentures owned	91,520 80
3. Loans secured by stocks, life assurance and debentures	14,187 73
4. Loans on this company's stock	8,247 19
5. Office premises (freehold)	40,000 00
6. Cash with Bank of Scotland	5,938 78
7. Cash with banks in Canada	43,665 64
	\$4,077,505 70

Liabilities.

Liabilities to the Public:	
Sterling debentures	\$1,065,825 01
Accrued interest	9,978 10
	\$1,075,803 11
Currency debentures	\$ 468,237 00
Accrued interest	7,445 91
	475,682 91
Deposits	578,990 99
Accruing commissions	15,000 000
	2,145,477 01
Surplus	\$1,932,028 69
Liabilities to the Shareholders:—	
Capital stock paid up	\$1,200,000 00
Dividend No. 84 (since paid)	\$ 36,000 00
Bonus of 1/2 per cent. for the year (since paid)	6,000 00
Reserve fund	625,000 00
Carried to do.	30,000 00
	655,000 00
Balance at credit of reserve account.	35,028 69
	\$1,932,028 69

The London City & Midland Bank, Limited

ESTABLISHED 1836.

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Home Bank of Canada

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

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

HEAD OFFICE - - - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, J. M. ROBINSON
President. Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

Reserve Fund

DIRECTORS

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

HEAD OFFICE, - TORONTO, ONT.

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

AGENCIES IN ONTARIO

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

BANKERS
MONTREAL—Molson'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. H. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FIETT, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

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

AGENTS

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000.00
 Rest..... 10,000,000.00
 Undivided Profits, \$1,855 41
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President. Hon. President.
 E. S. CLOUSTON, Esq., Vice President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MURPHY, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUSTON, Assistant Inspector, Winnipeg.
 T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eatonville Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston London London Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto. " Yonge St. Br. Wallaceburg	Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " St. Henri " West End Br. " Westmount Quebec Sawyerville St. Raymond Warwick	Hartland Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave. N. W. T. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask. British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
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IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London.—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 ALEXANDER LAIRD, Manager
 IN THE UNITED STATES—New York—E. Y. Hobden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Gresta, Manager. Spokane, Wash.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-California Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$10,000,000. Rest, \$4,500,000.

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
 B. E. WALKER, GENERAL MANAGER.

133 Branches in Canada, the United States and England.
London (England) Office—60 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency—16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents.
Montreal Office—F. H. MATHEWSON, Manager.

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.

Bankers in Great Britain:
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
A GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

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

Second Day of April Next.

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, February 23rd, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
 Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:
 J. H. Brodie. C. W. Tomkinson. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. J. J. ELSLEY, Supt. of Branches. J. ANDERSON, Inspector

BRANCHES IN CANADA
 London, Ont. Bobcaygeon. St. John, N.B. Estevan, Sask.
 Market (Sub. B.) Campbellford. Halifax, N.S. Rosthern, Sask.
 Brantford, Ont. Kingston, Ont. Alexander, Man. Ashcroft, B.C.
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Greenwood, B.C.
 Barton St. (Sub.) Montreal, Que. Belmont, Man. Hedley, B.C.
 Toronto, Ont. " Longueuil. Brandon, Man. Kaslo, B.C.
 Toronto Junction. (Sub Br.) Oak River, Man. Rossland, B.C.
 " Stock Yards. Quebec, Que. Reston, Man. Trail, B.C. (Sub. Boh.
 Weston (Sub Br.) Levis (Sub Boh. Yorkton, Sask. Vancouver, B.C.
 Midland, Ont. Davidson, Sask. Battleford, Sask. North Vancouver, B.C.
 Fenelon Falls. Fredericton, N.B. Calgary, Alta. Victoria, B.C.
 Duncan's B. C. Dawson, Yukon Dist.

BANK OF NOVA SCOTIA

INCORPORATED 1834
 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, I. C. McLEOD.

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, 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.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St. **Newfoundland**—Harbor Grace and St. John's.
Quebec—Montreal and Paspébiac. **West Indies**—Kingston, Montego Bay, Jamaica; Havana, Cuba.
Manitoba—Winnipeg. **United States**—Boston and Chicago

To the shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Co. for the year 1905, comprising a monthly cash audit, and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.
A. M. SMART,

Auditors.

London, Ont., January 26th, 1906.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore, and John M. Dillon, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart. At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN, Manager.

THE LANDED BANKING AND LOAN COMPANY.

The twenty-ninth annual meeting of the shareholders of The Landed Banking and Loan Company was held in the company's office in Hamilton on 21st February at noon, the following shareholders being present: Rev. George Forneret, Matthew Leggat, John Waldie, Hon. Thomas Bain, C. S. Scott, Charles Mills, John Proctor, E. B. O'Reilly, M.D., E. G. Payne, W. A. Robinson, A. H. Moore, G. A. Gates, James Angus, W. W. Osborne, W. H. Wardrope, S. F. Lazier, K.C., Hon. J. M. Gibson, W. H. Ballard, Thomas Hobson and E. R. Niblett.

The president, Matthew Leggat, occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the twenty-ninth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1905, as duly certified by the auditor appointed by the shareholders.

The net profits for the year after deducting all charges amount to	\$77,839 58
Added to which is the balance carried forward from last year	3,565 43
	\$81,405 01

Which amount has been appropriated as follows, namely:—

Two half-yearly dividends at the rate of six per cent. per annum with the government and income tax	\$43,040 00
Added to the reserve fund	30,000 00
Carried forward to next year	8,365 01
	\$81,405 01

The company's securities have been thoroughly examined by a committee of your directors and full provision made for known losses and probable shrinkages.

The company's funds have been well, and profitably employed and mortgage repayments exceedingly well met.

The reserve fund with the \$30,000 added now amounts to \$270,000, or slightly over thirty-eight and one-half per cent. of the paid-up capital.

The company's assets amount to \$2,493,719.44, an increase of \$112,907.39 for the year.

The directors record with regret the death of W. F. Findlay, who for so many years had been one of the auditors of the company.

Debentures, both currency and sterling, show a gratifying increase, indicating continued confidence here and in Great Britain in this class of investment.

The directors again acknowledge the efficient services rendered to the company by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

Hamilton, 29th January, 1906.

GENERAL BALANCE SHEET, 31st DECEMBER, 1905.

Assets.	
Cash value of securities	\$2,292,984 34
Municipal bonds	\$116,071 49
Other bonds	20,335 34
Loans on stocks	21,801 99
Cash on hand and at bankers....	26,526 28
	184,735 10
Company's building	16,000 00
	\$2,493,719 44

Liabilities.

To the Public—	
Savings deposits	\$406,375 10
Currency debentures	737,930 67
Sterling debentures	335,665 12
Accrued interest	12,010 14
Sundry unpaid accounts	2,373 40
	\$1,494,354 43
To the Shareholders—	
Permanent stock	\$700,000 00
Reserve fund, 31 Dec., 1904..	\$240,000
Added 31 Dec., 1905.....	30,000
	\$270,000 00
Dividend No. 57, payable Jan. 2, 1906	21,000 00
Balance carried forward	8,365 01
	\$ 999,365 01
	\$2,493,719 44

PROFIT AND LOSS ACCOUNT FOR 1905.

To dividend No. 56, payable July 2, 1905	\$21,000 00
To dividend No. 57, payable Jan. 2, 1906	21,000 00
	\$ 42,000 00
To Government and income tax	1,040 00
To interest on deposits	\$11,545 43
To interest on debentures	42,137 68
	\$ 53,683 11

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%

Subscribed Capital..... \$3,000,000.00

Paid-up Capital,over \$1,000,000.00

Assets,over \$1,400,000.00

NET

The

British Columbia

Permanent Loan and

Savings Company,

VANCOUVER,

BRITISH COLUMBIA.

T
Robert
DUNCA
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Toronto
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Barrie
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Brookv
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Cobour
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CORR

THE BANK OF TORONTO

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

DIRECTORS
 WILLIAM H. BRATTY, President
 W. G. GOODERHAM, Vice-President

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

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

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

Imperial Bank of Canada.

Capital Paid-up, \$3,900,000.00
 Reserve Fund, \$3,900,000.00
 Total Assets over, \$39,000,000.00

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 BOLTON, COBALT, ESSEX, FERGUS, FONTHILL, GALT, HAMILTON,
 INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA
 FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY,
 SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS,
 TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec:
 MONTREAL.

Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTERN.

Branches in Province of Alberta.
 CALGARY, EDMONTON, STRATHCONA, WETASKIWIN.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

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

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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
 Quebec St. Peter St. Branches, THOMAS McDUGGALL, General Manager
 " Upper Town, Theford Mines, Que. St. George, Beauce, 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.

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

The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.
 By order of the Board.
 G. de C. O' GRADY,
 General Manager.
 Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate, Hon. George Bryson. H. K. Egan. J. B. Fraser.
 John Mather. Denis Murphy. George H. Perley, M.P.
 George Burn, General Manager. D. M. Finn, Asst. Gen. Mgr.
 L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business attended to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
 ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | E. E. COPE, Assistant Inspector.
 H. B. SHAW, Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Asst. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOMAS KINNEAR, Esq.

BRANCHES AND AGENCIES.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crayler, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, 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, Warton, Win-
 chester.
MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney
 Manitou, Melita, Minnedosa, Morden, Neepawa, Nipaw, 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, Sinton, Swift
 Current, Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA.—Calgary, Cardston, Carstairs, Didbury, Edmonton, Ft. Saskatchewan,
 Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoka,
 Fincher Creek.
AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

The Royal Bank of Canada

DIVIDEND NO. 74.

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

Monday, the 2nd Day of April next.
 The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.
 By order of the Board.
 E. L. PEASE, General Manager.
 Halifax, N.S., February 26th, 1906.

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.
 Bruden, Guelph, Picton, cor. College and Bathurst Sts.
 Brockville, Harrowsmith, Streetsville, cor. Dundas and Arthur Sts.
 Brussels, Milton, Sutton West, cor. Queen and McCaul Sts.
 East Toronto, North Augusta, Wellington
 Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

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

Board of Directors
 C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President
 Arthur, C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 Aymer, C. S. Wilcox, Esq., Hamilton E. F. Johnston, Esq., K.C.
 Beeton, Embro, Branches, Ripley, Surgeon Fall
 Blind River, Fergus, Lakeside, Ridgeway, Sudbury
 Bridgeburg, Port William, Leamington, Rodwood, Thamesford
 Burlington, Glenora, Newcastle, Rodney, Tilsonburg
 Cargill, Guelph, North Bay, St. Mary's, Toronto
 Clifford, Hamilton, Norwich, Saint Ste. Marie, King & Spadina
 Drayton, do East, Orillia, Sarnia, Tottenham
 Dutton, Hepworth, Otterville, Schomberg, Windsor
 Elmira, Ingersoll, Owen Sound, Springfield, Winnipeg
 Elora, Kincaidine, Port Hope, Stoney Creek, Winona
 East Toronto, Paisley, Prescott, Stratford, Woodstock
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

To expenses of management, including salaries, office expenses, directors' and auditors' fees.....	\$10,025 16	
To rent	1,520 00	
To land inspection, including inspectors' salaries	4,116 55	
To valuator's commissions	2,940 80	
To debenture expenses	1,044 45	
		\$ 19,646 96
Transferred to reserve fund	30,000 00	
Balance carried forward	8,365 01	
		\$154,735 08
By balance brought forward	\$ 3,565 43	
By interest earned	150,648 38	
By sundries	521 27	
		\$154,735 08

C. W. CARTWRIGHT, Treasurer.

I hereby certify that in conjunction with W. F. Findlay (now deceased) I examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1905, up to the first day of the said month of December, up to which date he and I found the same correct; and that since the said last mentioned date I alone (owing to his death) have examined the same up to the end of the said year and have found the same correct; and I further certify that the foregoing statements are in conformity therewith.

I have also examined the securities and find them in perfect order, and correctly set forth in the above statement and in the securities book.

WM. MARSHALL, Auditor.

Hamilton, Jan. 23, 1906.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year:—Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott and John Waldie.

Ralph E. Young, C. A. and G. E. F. Smith, C. A., were elected auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president and John Waldie vice-president.

THE LONDON LIFE INSURANCE COMPANY.

The thirty-first annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's new head offices, Nos. 422 to 426 Wellington Street, London, Canada, February 12th, 1906.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders.

The notice calling the meeting was read by the manager and secretary, J. G. Richter, F.A.S., after which the following report and financial statement were submitted:

Thirty-First Annual Report.

The directors of the company beg to submit annual report and duly audited financial statement for year ending December 31st, 1905.

During the year, 15,532 applications for insurance, amounting to \$2,360,906.50, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$384,142.33, and \$90,873.07, totalling \$475,015.42, an increase of \$45,188.79 over the previous year.

The sum of \$99,779.81 was paid for death claims, matured endowments, surrendered policies and cash profits during the year, an increase of \$323.41 over previous year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to \$9,113,001.31, under 4,781 "Ordinary," and 55,624 "Industrial" policies—an increase of 3,572 policies for insurance of \$912,704.09 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$1,866,425.80, an increase of \$223,241.88 for the year. The company's investments are of undoubted character, and would in the aggregate yield considerably more if realized on, than the amount at which same are taken into account in the financial statement.

The liabilities of the company, under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,755,277.54. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is on the company's standard, \$111,148.26, and after deducting paid-up capital, there remains a net

surplus over all liabilities and capital, of \$61,148.26, an increase of \$10,657.67 for the year.

The company's business having outgrown the available accommodation for rental, it was necessary to purchase a building for head office requirements. The directors beg to report that they purchased building Nos. 422, 424, and 426 Wellington Street, this city, which is being remodelled in such manner as will answer the company's probable requirements in this connection for many years to come. The contemplated improvements were only partially completed at the close of the year, and the building was taken into account in the financial statement at the conservative valuation of \$10,000, in accordance with its then state of advancement.

JOHN G. RICHTER, F.A.S.,
Manager and Secretary.

JOHN MCCLARY,
President.

Actuary's Report.

In harmony with the practice of the past six years, the bases upon which the reserve liabilities of the company have been computed are as follows. For all business issued previous to January 1st, 1900, the interest basis is four per cent. in both the Industrial and Ordinary branches; and for the business issued since that date, the interest basis is 3 per cent. in the Industrial branch, and 3½ per cent. in the Ordinary branch. Not only is the basis upon which the reserves are computed in itself more stringent than the law requires, but in the details of the valuation, particularly in the Industrial branch, reserves are provided by this company in a much more comprehensive manner than is customary with companies doing an Industrial business. As an example of this, it may be mentioned that for whole life policies the reserve is provided from date of issue both for infantile and adult ages. The almost universal practice with industrial companies is to provide no reserve for the new whole life business for year of issue; and no infantile policies to provide a reserve only after the insured have reached the age at which the maximum benefit is attained.

In addition to the extra reserve resulting from the practice of the company as above indicated, a special reserve is being accumulated for the purpose of placing all the old business on a 3½ per cent. interest basis. This fund, with the contingent fund, now amounts to \$18,000.

The plan of dealing with accruing but unallotted profits, which has been followed by this company for many years and which has always been one of the distinguishing characteristics of the annual statement, has been continued; as strict regard being given to the future liabilities of the company in this connection, as to the liabilities under the guarantees in the policies.

If the reserves were computed strictly in accordance with the Government requirements and no special provision for unapportioned profits made, the surplus on policyholders' account would be \$220,000 instead of \$111,000, as shown by the statement.

In the case of outstanding and deferred premiums, deduction is made for the collection of both renewal and new premiums. In the latter case, although the bulk of the business has been actually paid for, only 60 per cent. of the premium is treated as an asset. If this item were taken into account at full face value, as is often done, the surplus would be further increased accordingly.

The amount of insurance represented as being in force is very considerably less than would be the case if all the industrial infantile policies were counted in full benefit as is the general practice. Since 1900 the policies issued at ages under ten have been treated as being in force only for the amount payable in case of death, and not for the maximum amount for which the policy will ultimately be in benefit. This applies to all plans and necessarily results in making the showing in regard to business issued and in force, considerably smaller than would be the case were the ordinary methods followed.

It is satisfactory to again note the fact that the profits estimated five years ago have been fully realized.

ED. E. REID, A.I.A., Actuary.

The president, Mr. John McClary, in moving the adoption of the report, said:—

The directors' report and accompanying financial statement present the year's operations, and the position of the company at the close of the year, in such detail as to be readily comprehended by anyone having even a limited knowledge of the matters dealt with.

The record of substantial progress that has been characteristic of the company in the past, has been added to the past year; steady and solid progress being apparent in every department of the company's affairs. The new business of the company exceeded the like business of any previous year, and the net increase in total business in force on the company's books at the close of the year also shows a very substantial increase over the business previously in force.

The particulars of the company's investments show that about 85 per cent. of the company's funds are invested in mortgages on real estate. It affords me very great pleasure

to be able to say that notwithstanding the large percentage of mortgage investments, yielding a much larger interest return than would bonds and debentures, the company has never lost a dollar on this class of investments because of insufficient security, while the losses from every source in this connection aggregate less than \$200 during the whole period of the company's history. The other assets of the company are all of undoubted character, and are taken into account at a valuation which is considerably below what could be realized at the present time if it were necessary, or advisable to dispose of these securities.

While it is of the greatest importance that the funds of the company be safely and profitably invested, it is of equal importance that the liabilities of the company in respect of its outstanding obligations, be ascertained and recognized in a proper manner. The real test of solvency is not determinable by taking into account the assets of a company only, but rather by the surplus of assets over liabilities fully ascertained and recognized. The certificate of the actuary shows how fully every requirement has been met, and that the company's own standard in this connection is much more stringent than the law requires.

With the assets of the company on a thoroughly sound basis, and the liabilities provided for in the most comprehensive manner, the surplus of \$61,148.26 over all liabilities and capital, proves beyond question that the company's position financially is all that could reasonably be desired.

I have much pleasure in moving the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report, said:—

As the president has dealt more particularly with the financial position of the company, I wish to direct your attention to other features of the report.

The business issued during the year shows an increase of 14 per cent., the amount in force shows an increase of 11 per cent., and the amount gained, an increase of 24 per cent. over the previous year.

These favorable results have been accomplished without any increase in the ratio of expense to income. Leaving out of account the cost of alterations in office building, this ratio was nearly 2 per cent. less than for the year previous, or 32.9 per cent.—a very low rate for a company conducting an "Industrial" as well as an "Ordinary" branch.

The interest receipts for the year exceeded the amounts paid for claims, dividends to stockholders, rent of head office, and salaries of head office staff. Such a statement cannot probably be paralleled in the history of Industrial Life Insurance companies.

In view of the more enlightened interest taken by the public in regard to life insurance matters, it may be noted with satisfaction that this company has never issued tontine policies in the ordinary sense of the term; that an annual accounting of profits has always been made; that the estimates placed in the hands of agents have been fair and honest, as is indicated in the last clause of the actuary's report; that the investments are made on an absolutely non-speculative basis, and that in all respects the interests of the policyholders are carefully safeguarded.

The position of Canadian companies in the estimation of the people of this country is undoubtedly more favorable than ever before; and inasmuch as the unsound basis upon which assessment organizations are working is becoming more and more apparent this company may confidently look forward to a constantly increasing patronage.

The report was adopted unanimously.

The following directors were re-elected for the current year, viz:—

John McClary, president; Mr. A. O. Jeffery, vice-president; Wm. Bowman, A. S. Emery, W. F. Bullen, George C. Gibbons, Thos. H. Smallman, T. W. Baker and Judge Bell.



WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Thursday, 22nd February, 1906. The president, the Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was read by the secretary:—

Fifty-Fifth Annual Report.

The directors have pleasure in presenting to the shareholders their report on the business of the year ending 31st December last.

The following is a summary of the results of the year's transactions as shown in the accounts submitted herewith:—

The underwriting profit, together with the interest received on investments, amounts to. \$219,594 81
Out of this two half-yearly dividends have been provided for at the rate of six per cent. per annum, amounting to. \$ 86,340 12

And the reserve fund has been increased by. 133,254 69
219,594 81

Reserve Fund.

The total reserve fund now amounts to. \$1,742,020 42
The liability for unearned premiums on unexpired risks is estimated at. 1,322,183 46
Deducting this from the reserve fund there remains a surplus over capital and all liabilities of. 419,836 96

The directors take this opportunity of acknowledging the faithful and efficient services rendered by the officers and agents of the company during the past year.

FINANCIAL STATEMENT OF THE WESTERN ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31st, 1905.

Fire losses. \$1,547,906 20
Marine losses. 665,157 57
Commissions, taxes and other charges. 1,249,596 74
Dividend No. 88. 42,642 62
Dividend No. 89. 43,697 50
Reserve, December 31st, 1905. 1,742,020 42

\$5,291,021 05

Reserve, December 31st, 1904. \$1,608,765 73
Fire premiums. 2,888,596 34
Marine premiums. 705,764 00
Interest. 87,894 98

\$5,291,021 05

Assets.

United States and state bonds. \$ 157,118 00
Dominion of Canada stock. 65,350 00
Bank, loan company and other stocks. 425,698 05
Company's buildings. 110,000 00
Municipal bonds and debentures. 1,128,949 32
Railroad bonds. 403,533 64
Cash on hand and on deposit. 329,379 92
Bills receivable. 98,480 89
Mortgages. 20,100 00
Due from other companies (re-assurances). 150,840 38
Interest due and accrued. 21,786 95
Office furniture, maps, plans, etc. 34,125 47
Agents' balances and sundry accounts. 515,714 66

\$3,461,077 28

Liabilities.

Capital stock. \$1,500,000 00
Losses under adjustment. 175,359 36
Dividend payable January 5th, 1906. 43,697 50
Reserve fund. 1,742,020 42

\$3,461,077 28

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

Western Assurance Company's Offices,
Toronto, February 14th, 1906.

Auditors' Report.

To the President and Directors of the Western Assurance Company:—

Gentlemen,—We hereby certify that we have audited the books of the company for the year ending December 31st, 1905, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) GEO. EDWARDS, F.C.A.

R. M. WALTON,

Auditors.

Toronto, February 14th, 1906.

The president, in moving the adoption of the report, said:—

In the report which has just been read by the secretary, the directors have, I think, presented very clearly the transactions of the company during the past year and its financial condition at the close of 1905, so that I feel that it is unnecessary for me to enter upon any extended remarks with reference to it.

The adverse experience of 1904, which was common to all companies doing business on this continent, has had the effect that we anticipated, of increasing rates and improving conditions generally, and the directors cannot but feel that the present outlook for fire insurance business is such as to warrant the expectation of a fair return to shareholders. We

are continuing to work upon conservative lines, making volume of business a secondary consideration. If we had desired to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit and at the same time to carry on the business with as moderate an outlay for expenses as is compatible with a proper selection and efficient supervision of our risks. In spite of an increase in the burden of taxes and fees imposed by a number of the jurisdictions in which the company operates, the expense ratio has been kept at about the same figure as for 1904.

As you will note from the figures which have been read, the net profit on the year's transactions is \$219,594, out of which two half-yearly dividends have been paid at the rate of 6 per cent. per annum, and the balance, namely, \$133,254, carried to the reserve fund. In other words, the company has earned nearly 15 per cent (or, to be exact, 14.62 per cent.) upon the capital invested, a result which must, I am sure, be satisfactory to the shareholders—particularly when it is borne in mind that this has been accomplished in the face of exceptionally heavy inland marine losses. As you will doubtless remember, in the fall of 1905 a period of unseasonably warm weather was followed by a succession of very severe gales, which entailed losses of life and property never before equalled on these waters. The storm of November 28th alone caused losses to marine property estimated at nearly \$2,000,000. The season closed with a record of 79 vessels totally destroyed, and losses on hulls and cargoes estimated at nearly \$5,000,000, as against \$2,600,000 in 1904. The Lake Marine, as was to be expected under these conditions, showed an adverse balance for the year for the companies engaged in it, and it is probable that a general increase in rates will be adopted for the forthcoming season. Unless this expectation is realized, the policy of the company will be to materially curtail its operations in this department, at least so far as relates to the acceptance of inland hull risks.

Shareholders will, no doubt, be especially interested to learn of the progress that is being made through its British and Foreign branch, conducted through the office in London, England. It is now six years since we opened this branch for the transaction of fire business, and I am glad to say that the results which have been secured under the efficient management of Mr. W. B. Meikle, (whom we are pleased to have with us to-day) have justified the extension of the company's operations. Although the expenses of opening agencies throughout a new field have necessarily been heavy, as compared with those of conducting business in places where we have been long established, this branch has been successful in earning a fair margin of profit after providing for these exceptional charges. While the growth of the business there must naturally be slow; our experience in the matter of loss has been so favorable—especially upon business in Great Britain—as to make us feel reasonably assured of a steady return in the way of profits from this field hereafter. When the fire branch had been running two years it was decided to conduct marine insurance in connection with it, and although the business to date has been comparatively small, the uniformly profitable results it has shown, tend to confirm the opinion we entertained, that with the addition of an experienced marine underwriter to our staff there, our marine business could be successfully extended to our London branch.

It is also satisfactory to note that the interest earned on investments during the past year was more than sufficient to pay the dividends, and while the profits realized on the underwriting might have justified a larger dividend being declared, I feel sure that the shareholders will concur in the view held by the directors that the wiser course was to apply the excess of profits over the amount required for the dividends to making a substantial addition to the reserve fund.

The vice-president seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, namely: Hon. George A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, James Kerr Osborne, E. R. Wood, and J. J. Kenny.

At a meeting of the board of directors held subsequently the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president, for the ensuing year.

—A bill has been introduced in the British Columbia Legislature to improve the chances of mining prospectors. It proposes to increase the quantities of land held under each claim to 500 feet along the creek or extending into the hillside 500 feet. This permission of larger latitude, it is believed, will enable the claim-owner to find the pay-streak under all ordinary circumstances.

BRITISH AMERICA ASSURANCE COMPANY.

The seventy-second annual meeting of the shareholders was held at the company's offices, Toronto, on Wednesday, 21st February, 1906.

The president, Hon. Geo. A. Cox, occupied the chair. The secretary read the following annual report.

Report.

The directors beg to present their report on the transactions of the company for the past year, with a statement of assets and liabilities at 31st December last.

The total income for the year from all sources was\$2,526,682 49
And the total expenditure for the year was ... 2,387,465 58
Leaving a profit balance of\$ 139,216 91

This has been appropriated as follows:—

Dividends Nos. 123 and 124, at 6 per cent. per annum\$50,417 90
Written off securities and office furniture 11,234 10
Balance added to reserve fund 77,564 91
\$ 139,216 91

Reserve Fund.

The total reserve fund now stands at\$1,101,607 86
The liability for unearned premium on unexpired risks is estimated at 909,820 32
Leaving a surplus over capital and all liabilities of\$ 191,787 54

The directors desire to express their appreciation of the services of the officers and agents of the company during the year.

All of which is respectfully submitted.

GEO. A. COX, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1905.

Fire losses\$1,139,583 03
Marine losses 374,940 81
Commissions, taxes and other charges 872,941 74
Dividend No. 123 25,143 02
Dividend No. 124 25,274 88
Profit and loss account 11,234 10
Reserve fund at December 31st, 1905 1,101,607 86
\$3,550,725 44

Reserve fund at December 31st, 1904\$1,024,042 95
Fire premiums 2,065,828 34
Marine premiums 404,512 22
Interest and rent accounts 56,341 93
\$3,550,725 44

Assets and Liabilities.

United States Government and state bonds\$ 140,893 00
Municipal bonds 744,039 34
Loan and savings company bonds and stocks.. 201,593 20
Railway bonds 181,000 20
Toronto Electric Light Co.'s bonds 20,400 00
Other stocks and bonds 120,904 00
Real estate—Company's building 140,000 00
Office furniture 24,762 81
Agents' balances 345,582 68
Cash on hand and on deposit 176,769 87
Bills receivable 5,402 52
Interest due and accrued 18,000 27
\$2,119,347 89

Capital stock subscribed\$850,000 00
Less calls in course of payment ... 1,773 46
\$ 848,226 54
Losses under adjustment 144,238 61
Dividend No. 124, payable January 5th, 1906 .. 25,274 88
Reserve fund 1,101,607 86
\$2,119,347 89

J. J. KENNY,

Vice-President and Managing Director.

P. H. SIMS,

Secretary.

We hereby certify that the books of the company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1905, and the same are carefully kept, correct and properly set forth in the above statements.

GEO. EDWARDS, F. C. A.,
R. M. WALTON,

Auditors.

Toronto, February 14th, 1906.

In moving the adoption of the report, which was seconded by the vice-president, the president said:

At the last shareholders' annual meeting I ventured the prediction that the higher rates and improved conditions resulting from the adverse experience of the year then under review would lead to fire insurance on this continent being placed on a more satisfactory footing than it has been for some years past. I am pleased to be able to say that during 1905 these expectations have been fulfilled, and the figures in the report before you demonstrate that we have shared in the profits which have been realized by companies engaged in this branch of business.

The total fire premium income of the company was \$2,065,828.34, and the fire losses incurred amounted to \$1,139,583.03, making a loss ratio of 55 per cent. In 1904 this ratio was 77 per cent, the losses being \$1,665,504.82, including some \$430,000 involved in the Baltimore and Toronto conflagrations, so that the fire losses in 1905 were \$525,921.79 less than in 1904, or \$95,921.79 less, leaving the losses by these two exceptional disasters out of consideration.

In the marine branch the premiums are \$40,091 less than those of the preceding year, this reduction being due to our having cut off some unprofitable branches, and to the fact that we refrained from entering into the keen competition for business via the St. Lawrence, much of which was written at absurdly low rates, and proved, I believe, generally unprofitable to those engaged in it, although on the comparatively small amount of this business we transacted we succeeded in realizing a profit. The marine losses account, however, on the whole shows an increase of \$57,534 over last year, this adverse experience being mainly due to the disastrous storms which prevailed on the Great Lakes during the closing months of last season's navigation.

It will be gratifying to shareholders to note the material increase in the earnings from interest and rent, which amounted for the year to \$56,341.93, and was more than sufficient to provide for the dividends declared during the year.

Taken as a whole, the report must, I think, be regarded as eminently satisfactory, showing as it does net earnings of upwards of 15 per cent. on the capital, an increase in the reserve fund of \$77,564, and a gain in net surplus of \$106,600 over all liabilities, after making provision for running off the liability on unexpired risks.

The following gentlemen were re-elected to serve as directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. Sir H. M. Pellatt, E. W. Cox.

At a meeting of the board held subsequently, the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president.

THE TORONTO GENERAL TRUSTS CORPORATION.

The seventh annual meeting of the shareholders of the Toronto General Trusts Corporation (being the twenty-fourth of the Toronto General Trusts Company), was held in the board room of the corporation, on the corner of Yonge and Colborne Streets, Toronto, Wednesday, 28th February, 1906.

There were present John Hoskin, K.C., Hon. S. C. Wood, Robert Jaffray, Dr. James Digby, J. L. Blaikie, W. R. Brock, Aemilius Irving, K.C., Fred. Wyld, J. G. Scott, K.C., Hon. Richard Harcourt, Hon. J. J. Foy, K.C., Col. G. A. Stimson, A. E. Gooderham, J. W. Langmuir, E. T. Malone, K.C., D. R. Wilkie, J. Kerr Osborne, E. B. Osler, M.P., James Hedley, J. J. Kenny, S. Nordheimer, Alex. Nairn, H. B. Hodgins, E. R. Greig, A. D. Langmuir, Frederick Jarvis, George S. May, Donald Mackay, John Y. Reid, E. Galley, J. H. Ingersoll, George Porter, John Paton, W. G. Watson, W. H. Cawthra, James Henderson, R. M. Waddell, A. L. Malone.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements showing the operations of the corporation for the year ended 31st December, 1905, were submitted by the managing director, Mr. J. W. Langmuir, and commented upon by him.

The report to the shareholders was then read, as follows:

Report.

Seventh annual report of the directors of the Toronto General Trusts Corporation for the year ended 31st December, 1905.

The directors of the Toronto General Trusts Corporation beg to submit their seventh annual report (being the twenty-fourth of the Toronto General Trusts Company), which together with the accompanying financial statements, shows the operations of the corporation and the financial results of the same for the year ended 31st December, 1905.

The new business taken over by the corporation for the year amounts to \$7,974,745.57, as shown by the following summary:—

Executorships	\$6,404,611 32
Administrations	248,568 71
Trusteeships	849,710 66
Investment agencies	20,944 24
Estate agencies	148,727 00
Guaranteed mortgage investment agencies	164,317 23
Committeeships	65,266 60
Guardianships	22,509 97
Lunatic estate agencies	50,089 84
Total	\$7,974,745 57

In addition to the foregoing the corporation has during the year acted as trustee for the issue of bonds and debentures for a large amount, and has also been appointed registrar, transfer agent, and in other capacities not included in the above summary.

The profit and loss statement shows the gross revenues of the corporation for the year, and plainly sets out the sources from which they were derived, and also the charges against the same. The net profits, after making provision for every ascertained loss, amount to \$119,732.31, which includes a balance brought forward from the preceding year of \$11,271.20. Out of these net profits your directors have declared two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$75,000, have written off \$11,071.55 from the vaults and furnishings of the head office and the Ottawa and Winnipeg branches, carrying forward to the credit of profit and loss \$8,606.70.

Your directors announce with deep regret the death of three of their colleagues during the past year, viz.:—The Hon. Senator Fulford; Mr. John Bell, chief counsel of the Grand Trunk Railway in Canada, and Mr. George Gooderham, two of whom showed their appreciation of the aims and objects of the corporation by appointing their executor and trustee.

All of which is respectfully submitted.

J. W. LANGMUIR,
Managing Director.

JOHN HOSKIN,
President.

Toronto, February 28th, 1906.

ASSETS AND LIABILITIES STATEMENT,

Year Ended 31st December, 1905.

Assets.

Capital Account.

Mortgages on real estate	\$ 773,483 41
Bonds and debentures	77,694 12
Loans on stocks and bonds	31,772 08
Real estate—	
Office buildings and safe deposit vaults at Toronto and Ottawa	337,105 72
Sundry assets	25,111 16
Cash on hand and in banks	132,855 26
	\$ 1,378,021 75

TRUST, GUARANTEE, AND AGENCY ACCOUNTS:—

Mortgages on real estate	\$10,488,849 32
Debentures	2,781,127 41
Stocks and bonds	80,509 55
Loans on stocks, bonds and debentures	787,796 14
Sundry assets	167 64
Cash on hand and in banks	371,261 90
	\$14,509,711 96
	\$15,887,733 71

TRUST ESTATES AND AGENCIES:—

Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventoried value.....	\$13,208,744 40
	\$29,096,478 11

Liabilities.

Capital Account.

Capital stock fully paid	\$ 1,000,000 00
Reserve fund	325,000 00
Dividend No. 14	37,500 00
Profit and loss	8,660 76
Sundry liabilities	6,860 99
	\$ 1,378,021 75

TRUST, GUARANTEE AND AGENCY FUNDS:—

For investment or distribution.....	\$14,509,711 96
	\$14,509,711 96
	\$15,887,733 71

TRUST ESTATES AND AGENCIES:—

Inventoried value of unrealized assets of estates and agencies under administration by the corporation	\$13,208,744 40
	\$29,096,478 11

PROFIT AND LOSS, FOR YEAR ENDED 31st DECEMBER, 1905.

To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa, and Winnipeg.....	\$ 89,976 38
To fees paid president, vice-president, directors, advisory boards and inspection committees....	11,201 00
To commission on capital, and guaranteed loans, inspection of loans and expenses for superintendence of real estate and collection of rents	13,421 59
	\$114,598 97
To balance carried down	119,732 31
	\$234,331 28
By balance brought forward from the 31st December, 1904	\$ 14,521 20
Less amount voted by the shareholders to auditors for the year ended 31st December, 1904.....	3,250 00
	\$ 11,271 20
By commission earned for management of estates, collection of revenue, etc.	96,223 78
By interest earned, including arrears of interest recovered	110,204 28
By net rents from office buildings at Toronto and Ottawa	10,564 55
By net rents from safe deposits vaults at Toronto and Ottawa	6,067 47
	\$234,331 28
To dividends Nos. 13 and 14	\$ 75,000 00
To amount written off the safe deposit vaults	5,000 00
To amount written off good-will in respect to the purchase of the assets and business of the Ottawa Trust & Deposit Company	5,000 00
To amount of balance written off in respect of "commission premium" account re the Winnipeg Trust Company	1,071 55
To amount carried to reserve fund	25,000 00
To balance carried forward	8,660 76
	\$119,732 31
By balance brought down	\$119,732 31
	\$119,732 31

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1905, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated by the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the Corporation's hands, and have checked

same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding checks, agree with the books of the Corporation. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A., "CAN.",
GEORGE MACBETH,

Auditors.

The president, Dr. Hoskin, in moving the adoption of the report, said:—

It is my duty, as also pleasure, to move the adoption of the report which has just been read. At former annual meetings this motion has been accompanied with an address from me which sometimes has been lengthy. On this occasion I propose to depart from the custom. My remarks will be few, and instead you will have the pleasure of hearing from the managing director, Mr. Langmuir, what we have been doing during the past year, what the character and volume of the work have been, and what progress has been made, all which, I am sure, will be eminently satisfactory to you.

Notwithstanding the many difficulties encountered in the strenuous work entailed in the administration of the Corporation's affairs, the directors have pleasure to report continued and substantial progress. One of the evidences of the progress we are making you will have observed, namely, the alterations which are being made for the purpose of enlarging our office accommodation; in fact, it has become necessary to double our space.

Without encroaching in any way on the ground the managing director will shortly cover, I may refer to a matter to which on former occasions I have directed some remarks, namely, as to the reasonable charges made by the Corporation for their services in the management of estates. More than once I have fully dwelt upon this subject, and I can only repeat what the files of the courts will show, that we ask, and consequently receive, less than is usually paid to private individuals. This alone should be an inducement to persons seeking the services of trustees to appoint the Corporation.

That the benefits arising from appointing the Trust Corporation are becoming widely known and taken advantage of is manifested by the fact that recently persons of high standing in the various walks of life, and some of them very wealthy, have appointed us their executors and trustees; for instance, a Judge of the Court of Appeal, a Judge of the High Court of Justice, a member of the Dominion Government, a senator, the counsel and chief solicitor of the Grand Trunk Railway, and the counsel and chief solicitor of the Canadian Pacific Railway, some of whom were shareholders and others directors of the Corporation.

Vice-president, the Hon. S. C. Wood, seconded the adoption of the report.

The managing director, Mr. J. W. Langmuir, being called upon, said:—

The statements of the Corporation's business for the past year, which have just been submitted to you, and the net results of the year's business for the past year, which should, I think, assure the shareholders that their interests as such are on a thoroughly safe foundation.

The profit and loss statement shows that the gross earnings, including \$11,271.20 brought forward, amounted to \$234,331.28, and after payment of all charges of management, at the head office and its branches (which, owing to the varied and technical character of our work, requiring a skilled and experienced staff of officials, are necessarily large), the net profit is \$119,732.31. Out of these profits a dividend at the rate of 7½ per cent. per annum, amounting to \$75,000, has been paid; \$11,071.55 has been written off the safe deposit vaults and other capital holdings at the Ottawa and Winnipeg branches; \$25,000 has been carried to reserve (increasing that fund to \$325,000), and \$8,660.76 has been carried forward to the credit of the account.

I may here state that in dealing with commissions earned for the management of estates, nothing is taken into profits until the estate or trust accounts are passed by the courts, or until the compensation is agreed to by the beneficiaries. It will, therefore, be seen that a very considerable revenue is held in reserve from year to year, in addition to the amount appearing in the profit and loss sheet.

An examination of the assets and liabilities statement accompanying the report shows a very large increase in the volume of our business. During the past year alone 215 executorships, administrations, trusts and estates of various kinds, having an inventoried value aggregating close upon \$8,000,000, were placed under our charge, and since the establishment of the Corporation, in 1882, over fifty millions of estate, trust and investment business has been committed to the care of the Corporation, apart altogether from trusteeships for the issue of bonds. Out of this amount, after distribution and settlement, nearly \$30,000,000 remained with us at the close of 1905.

In addition to the performance of our duties as executor and trustee in connection with this large and varied business, the Corporation now ranks as the second largest mortgage and debenture investment company in Canada, our friend, the Canada Permanent Mortgage Corporation, coming first.

These statements, I think, will convince you that the Corporation is making sure, and sometimes very marked, progress from year to year. To be sure, our net profits, having regard to the great volume of business we have in our hands, are not large. In this connection, however, I have again to repeat what our reports have set out time and again: that this organization is simply a corporate manager of estates, trusts, etc., and investments connected therewith, and that for such management we receive such moderate compensation as the courts allow us. We do not speculate with our own capital funds, and most certainly not with trust moneys; all our securities come strictly within the Trustee Investment Act, and, therefore, our own and our clients' profits, although perhaps moderate, are as safe as human care can make them.

In commenting, on occasions of this kind, on the operations of the Trusts Corporation, regard must always be had to a much larger, and, I may be permitted to say, a more deeply interested class than our shareholders, viz.: the thousands of beneficiaries, legatees, widows, minors and other persons whose business affairs are now in our hands, and a still greater number of persons possessed of larger or smaller means, whom the Corporation desires to reach, in order that we may endeavor to convince them of the great advantages of appointing a corporate executor and trustee, instead of nominating in their wills and trust deeds individuals to act in these capacities.

There might have been some room for doubt, on this point when the Corporation was first organized, and when it was passing through its experimental stage, but after an experience extending over a quarter of a century, during which time, as I have already stated, over \$50,000,000 of trust and agency business has been dealt with by us, the superiority of the corporate over the individual system is placed beyond all doubt. Abundant proof of this is constantly coming to the surface through legal reports of breaches of trust and loss of estates' assets, occasioned by the want of experience, defalcations of individual trustees, and the still greater number of cases that are never made public.

That the corporate system has its opponents goes without saying. Not a few wish to keep control of estates, not only for the compensation, but also for other personal reasons. There are also legatees and beneficiaries who want things done contrary to the terms of wills or trust deeds, and who believe that if individual executors and trustees had been appointed they would have obtained all they asked for, even if it involved breaches of trust; other parties think that powers of discretion should be exercised in their favor, even if clearly in violation of the intentions of a testator or creator of a trust; and others who for purposes of their own (never contemplated by the creator of the trust) desire to get possession of the estate, regardless of the means resorted to for that purpose, which means are frequently of a very crooked character. While yielding to requests of this kind might probably save the Corporation from frequent importunities and temporary inconvenience, it is almost certain that in nearly every case such yielding would have disastrous results. Indeed, if the truth were known, it is probable that the Corporation in most cases of the kind was appointed executor and trustee instead of individuals, in order that the testator might feel assured that such importunities might be resisted and such results as I have indicated might be avoided.

The drawbacks referred to which the Corporation has occasionally to contend with are, however, infinitesimally small and insignificant as compared with the acknowledgments which we are constantly receiving of the great benefits and advantages derived from the appointment of the Corporation through its methodical care and supervision of the business committed to it.

During the year we obtained a license to do business in British Columbia, so that the Corporation is now chartered and equipped to do business in the Provinces of Ontario, Quebec, Manitoba, Alberta, Saskatchewan and British Columbia, and also in the North-West Territory.

In closing I may be permitted to express my thanks to the staff of the Corporation, both at the head office and branches, for the zealous and efficient manner in which they performed their duties.

The report of the directors was adopted, as well as the report of the inspection committee as presented by Mr. W. H. Beatty.

Certain by-laws and amendments were confirmed.

Election of Directors.

The following shareholders were elected directors:—

John Hoskin, K.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, Jno. L. Blaikie, W. R. Brock, J. W. Digby, M.D.;

Hon. J. J. Foy, K.C., M.P.P.; J. J. Kenny, J. W. Langmuir, Thos. Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C., Wm. Hendrie, Aemilius Irving, K.C., Robt. Jaffray, B. E. Walker, D. R. Wilkie, Albert E. Gooderham, Frederic Wyld, Samuel Nordheimer.

At a subsequent meeting of the board of directors Dr. Hoskin was re-elected president and Hon. S. C. Wood and W. H. Beatty vice-presidents.

THE STANDARD TRUSTS COMPANY.

The third annual meeting of the shareholders of the Standard Trusts Company was held at the offices of the company, corner Portage Avenue and Fort Street, Winnipeg, on Thursday, the 15th day of February, 1906.

There were present:—Messrs: J. T. Gordon, P. C. McIntyre, John A. Girvin, W. R. Mulock, John B. Persse, N. Bawlf, Wm. Harvey, Hon. J. D. Cameron, Dr. Popham, John Arbuthnot, D. J. Dyson, W. R. L. Watt, A. Wright, W. E. Lugsdin, J. T. Roberts, R. D. Richardson, R. J. Shrimpton, Alan Ewart, T. W. Taylor, Prof. Hawley, Dr. S. C. Corbett.

The president, Mr. J. T. Gordon, took the chair. Mr. J. A. Little, the company's secretary, acted as secretary of the meeting. Messrs. R. J. Shrimpton and Alan Ewart acted as scrutineers.

The directors' report and financial statement showing the operations of the company for the year ended December 31st, 1905, was presented as follows:—

Report.

The directors beg to submit their third annual report and financial statement to the shareholders for the year ended 31st December, 1905.

The balance at credit of profit and loss account on 31st December, 1904, was	\$ 687 73
The net profits for the year ended 31st December, 1905, after deducting cost of management, and writing off office furniture account were	15,316 15
	\$16,003 88
From which have been declared two half-yearly dividends at the rate of 6 per cent per annum	\$6,489 57
Carried to reserve fund	8,500 00
	14,989 57
Leaving balance of profit and loss account carried forward	\$ 1,014 31
	\$16,003 88

The directors desire to point out that after paying the dividend of 6 per cent., they have been able to place \$8,500 to reserve fund, which is now \$12,500, or nearly 10 per cent. of the capital called, and that the earning power of the company on average capital paid up for the twelve months was over 14½ per cent., which they deem very satisfactory.

J. T. GORDON, President. Wm. HARVEY, Managing Director.

FINANCIAL STATEMENT, For the Year Ended December 31st, 1905.

Liabilities.

Capital Account—	
Capital stock, \$500,000 subscribed, of which is paid up	\$138,886 07
Reserve fund, at credit, December 31st, 1904	4,000
Transferred from profit and loss, 8,500	12,500 00
Dividend No. 3, payable Jan. 2nd, 1906	3,743 35
Profit and loss account	1,014 31
	\$156,143 73
Trusts, estates, guaranteed and agency accounts	372,499 23
Trusts, estates and agencies—Unrealized assets of estates under administration	476,500 00
	\$1,005,142 96

Assets.

Capital Account:—	
Mortgages on real estate	\$156,143 73
Trusts, Estates, Guaranteed and Agency Accounts:—	
Mortgages on real estate	\$352,306 44
Cash in banks	20,192 79
	\$372,499 23

Trusts, Estates and Agencies:—

Unrealized assets of estates under administration 476,500 00
 \$1,005,142 96

Profit and Loss Account.

Balance, December 31st, 1904	\$ 687 73
Net profits for the year after deducting cost of management, directors' and auditors' fees, commissions, etc.....	15,794 25
	<u>\$16,481 98</u>
Appropriated as follows:—	
Dividends, Nos. 2 and 3, at the rate of 6 per cent. per annum	6,489 57
Office furniture account written off.....	478 10
Transferred to reserve fund	8,500 00
Balance carried forward	1,014 31
	<u>\$16,481 98</u>

Auditor's Certificate.

I beg to report that I have examined the accounts of the company to the 31st December, 1905, with the books, and in my opinion the above accounts are properly drawn so as to exhibit a true and correct view of the state of the company's affairs.

I have also examined the mortgages held by the company and found them to be in order.

R. J. SHRIMPTON, Auditor.

Winnipeg, January 31st, 1906.

The president, Mr. Gordon, in moving the adoption of the report, said:—

Gentlemen,—The statement submitted is, I think, fairly self-explanatory. The two previous reports published by the company were very modest in character and in neither of them did we show the unrealized assets of that portion of estates committed to our care for sale and general disposition and, to this extent, our statement shows a slight departure from those years; but it is a change for the better in that I feel our shareholders and the public, too, will be interested in learning what we are doing, to what extent we are developing, and how greatly we are enjoying the patronage and confidence of the public. Assets from all sources, therefore, turning the million mark for an institution a little more than two years old, indicate a reasonable healthy growth.

Our funds have been actively, carefully and profitably employed during the year. We have selected localities for our own investments known to your executive as safe fields to lend in. We have followed our established custom of lending on improved farms and never, at any time, a sum greater than half the appraised value of the security, which must always be highly cultivated, with the usual complement of buildings, fencing, water supply, etc., and always occupied by the borrower as his own home.

Nor have we confined our operations to Manitoba. The new Provinces of Saskatchewan and Alberta have afforded us splendid opportunities for investment, and that at satisfactory rates, evidenced as it is by an average rate over the whole of our mortgage investments of 8 per cent.

During last spring and summer your manager was busily engaged appointing fresh agencies in those new provinces, at least in those parts that had heretofore been inaccessible for lack of railway facilities. Considerable travel was involved in this. In driving alone 1,200 odd miles were covered, and on the railways not less than 6,000 miles more, and that through districts where, for the company's future requirements, it was advisable and desirable that your management should know something of the conditions of climate, soil, and the general development and adaptability of the settlements from the standpoint of investments. Many of the legal profession were called upon, and much profit and advantage resulted from those interviews.

The day is not far off, gentlemen, when we shall be compelled, on account of our large and developing areas, to establish, if not branches, at least important agencies at such points as Regina or Saskatoon as a representative centre for Saskatchewan, and at Calgary or Edmonton as another point for Alberta. From both provinces we have already been favored with estates for administration, and I must admit that to handle those with sufficient despatch and care, we must have capable representation at one or other of those points. This is a matter that your directors will probably deal with at an early date.

Outside of our lending operations we have the trust side of our business, which is really the important and principal function of the company. We feel that we have received our full share of business of this class, and as our relations with the legal profession at large are and always have been cordial and harmonious, there is no reason to doubt that this source of patronage will steadily increase. A great many estates have been committed to our care, some small, it is true, but a respectable number large and important in

character, involving considerable care and responsibility on the company. With the administration fees earned from this source, and the satisfactory interest rates on capital and other moneys invested, we have earned, I am pleased to say, the respectable rate of 14½ per cent. on our paid-up stock, which, of the million authorized, we have had subscribed \$500,000. A year ago when we considered our position as of the 31st December, 1904, we had but \$200,000 subscribed, and your directors issued early in the year 1905, an additional \$300,000 of stock. I felt that the company's success was amply assured, and when your manager personally interviewed the shareholders in turn, he found his task made very easy by the many kind allusions to the company, the confidence they reposed in it and the alacrity with which they took up the fresh issue of \$300,000. We did not have to go to the public with our proposal, and the subscription of the second issue, like the first, did not cost the company one dollar of expense.

While your directors' aim has been to do the maximum of business on the minimum of capital, thereby enabling us to build up our reserve fund the more quickly, they are alive to the fact that as the business grows, more capital will be required and you may be asked not to pay up the uncalled 75 per cent. on your existing stock, but to subscribe to a further issue or issues until the total capital of \$1,000,000, is reached; but this is not in immediate contemplation. It is a likelihood only, contingent upon our growth and progress. With about 10 per cent. of our paid-up capital already in reserve fund, it will be but natural to suppose that any new issue will command a premium.

Consequent upon the Northern Bank acquiring our old premises and the building in which we were, we, of necessity, had to move upstairs into our present quarters which are, however, more commodious. But, gentlemen, the move is but a temporary one, for at our present rate of growth, we shall outgrow them in a year or two, and the necessity for larger premises will confront us. By that time we may with more reasonable values than now prevail in the city get a suitable site on which to erect our own premises.

We have to record, with deep regret, the death of Mr. Thomas Gilroy early last year, and shortly after we held our second annual meeting. In him the company sustained a distinct loss, as at both the executive and general board meetings of the company, his sound judgment and conservative tendencies were always in evidence. His zeal for the company's welfare and his unfailing courtesy towards all of his fellow-directors were characteristics that endeared him to all. His place on the board has been filled by the appointment of Mr. O. A. Robertson, of St. Paul, Minn., a gentleman of high financial standing there as well as in the Canadian North-West, where he has many large and varied interests. The vacancy on the executive rendered by the same death was filled by the appointment of Mr. Nicholas Bawlf, of Winnipeg, who is too well and favorably known to you to be specially referred to. In securing the services of both those gentlemen, the company has cause for congratulation.

Your executive has met regularly every fortnight throughout the past year, and the quarterly meetings of your full board have also been regularly held. All have been well attended, and considerable enthusiasm and interest manifested.

Before I close my remarks I want each and all of our shareholders, those present as well as those absent, not only to actively interest themselves in the company, but to see that their friends do so also. A great deal can be accomplished by such co-operation; and while simply wonders have been done already, I think it but right that a share of the burden in making the Standard Trusts Company a signal success (as in reality it is now), should be borne by yourselves as shareholders as well as by your manager and his board of directors. We purpose standing behind Mr. Harvey and giving him, as a board, all the assistance that lies in our power, and I feel that I have but to make this reference to obtain from you similar active co-operation.

It affords me, gentlemen, much pleasure in moving the adoption of the report.

Mr. Wm. Harvey, the second vice-president and managing director, in seconding the adoption of the report, said:

Mr. Chairman and Gentlemen:—In the absence of Mr. Wm. Whyte, our first vice-president, the duty devolves upon me of seconding the motion adopting the third annual report.

For the good fortune that has attended us so far, I must attribute that to the exceedingly loyal and enthusiastic support lent to the young institution by your president and vice-president respectively, your executive and the rank and file of your directors, and of the latter, I would be lacking in gratitude if I did not specially refer to Mr. W. R. Mulock, our counsel, whose infant the Standard Trusts Company really is. He conceived it, nursed it, and to-day he loves it and fondles it as only an affectionate parent can. He has been ever ready to assist and advise, and we are much indebted to him for his disinterested co-operation. Besides those gentlemen, I would also like to acknowledge the valuable aid rendered me by your treasurer, Mr. W. E. Lugsdin,

and your secretary, Mr. J. A. Little. Both those gentlemen have worked early and late in the company's interest, and it affords me much pleasure to testify to their value and worth to the company, apart altogether from their amiable personal qualities.

With so much zeal within our walls, and an equal amount without amongst you, my fellow shareholders, can there be any question about the brightness of the company's future?

A word now regarding the Trust Company Idea, which I always like to discuss. Would it surprise any one in this room to know that in the United States, where the Trust Idea found first an abiding place, there are to-day some 1,600 companies in active operation all fulfilling well their functions and doing good work for the different estates committed to their care. There is, too, no class of stock that intrinsically is worth more or that yields better returns to the investor. I am indebted to "Trusts Magazine" for the following figures:—

"In each of eight States there are companies showing upwards of \$100,000,000 of resources.

"In New York City alone there are seventy-eight companies showing resources together of \$1,510,000,000.

"In October, 1870, the resources of 1,615 national banks did not show those of the seventy-eight trust companies to-day in New York.

"To-day there are 5,757 national banks, with no less than \$7,342,000,000 of total resources, but it is interesting to note that this sum is only about twice the amount of some 1,115 trust companies having at present nearly \$4,000,000,000 of resources.

"The average resources of the national banks are a shade under \$1,300,000, while the average trust company is in excess of \$3,400,000.

"By way of further contrast the total assets of life companies in the United States at the beginning of last year were less than American trust companies; of savings banks, 1,157 had \$3,175,000,000, or \$600,000,000 less than the trust companies.

"Commercial values of steam railways in the States, \$11,250,000,000, or a sum only three times the total resources of the trust companies.

"One illustration more: The comptroller of the currency estimated last year that the banking power of the world, i.e., bank liabilities, excepting balances due other banks consisted of:—

Banking power of U.S. and Island possessions.	\$13,826,000,000
Banking power of foreign countries	19,781,000,000
Total estimated throughout the world of	\$33,607,000,000

"The United States trusts companies with their resources of \$3,750,000,000 offer as their contribution to the vast total of banking power, a volume of credits equal to one-tenth of the aggregate banking power of the world over."

In Canada we have, relatively speaking, not started to grow yet, but our dozen or more trust companies are serving the public well, and if their assets are to-day incomparable to those of our giant companies south of the 49th parallel, I am one of those who believe that the twentieth century has wonderful things in store for that part of the North American Continent that flies the Union Jack, and more particularly for the prairie section of it in which it is our good fortune to be operating to-day.

With the steady co-operation of our stockholders and their friends, asked and invited by our chairman in his remarks to-day, there should be a steady accretion of business for the company in the future.

I have much pleasure in seconding the motion that the report be adopted.

Mr. W. Redford Mulock, K.C., the company's counsel, returned thanks for the kindly reference made to him by the manager, and in commenting upon the report emphasized the general satisfaction experienced from a legal standpoint by the placing of estates in the hands of a trust company, as compared with a private executor or administrator. The results experienced through the agency of a trust company were in all cases highly satisfactory to all concerned.

He also commented upon the large number and high class of wills drawn, nominating the Standard Trusts Company as trustee and executor. Of these he had himself drawn a number which together with those coming from other sources assured the company many valuable estates to manage in the future.

After further remarks from Messrs. Richardson, McIntyre, Persse and Watt, all of a congratulatory character, the report was unanimously adopted.

Mr. R. J. Shrimpton was appointed auditor for the company for the ensuing year.

The following gentlemen were re-elected directors for the ensuing year:—J. T. Gordon, M.P.P.; Wm. Whyte, Wm. Harvey, B.L.; M. Bull, John Arbuthnot, John A. Girvin, R. J. Blanchard, M.D.; Arthur M. Fraser, O. A. Robertson,

John B. Persse, Chas. C. Castle, P. C. McIntyre, G. F. Stephens, William Georgeson, N. Bawlf, E. S. Popham, M.D.; Kenneth MacKenzie, W. Redford Mulock, K.C.

At a subsequent meeting of the directors, Mr. J. T. Gordon was re-elected president; Mr. Wm. Whyte, first vice-president; Mr. Wm. Harvey, second vice-president and managing director; Mr. W. E. Lugsdin, treasurer, and Mr. J. A. Little, secretary.

The executive committee was re-elected, Mr. Wm. Whyte being appointed chairman.



SPECIAL MEETING OF SHAREHOLDERS OF THE SOVEREIGN BANK OF CANADA.

Proceedings of special meeting of shareholders of The Sovereign Bank of Canada, held at the head office of the bank, 28 King Street West, Toronto, the first day of March, nineteen hundred and six.

Sixty-five shareholders were present:—
The chair was taken at 12 o'clock, noon, by the president, Mr. Randolph Macdonald.

Mr. L. P. Snyder was appointed secretary of the meeting. The secretary then read the notice calling the meeting. The president then addressed the meeting as follows:—

Gentlemen,—The notice which has just been read explains the purpose of this meeting.

The ordinary growth of the bank's business would have necessitated an increase in our capital at the present time, and while this was being contemplated, we received a proposal from a great bank in Europe to invest a substantial amount in the capital stock of Life Sovereign Bank. The investment was to be made, by, and on behalf, of the bank itself and some of the most powerful financial interests in the world, and without going into details of subsequent negotiations, I may say that the arrangement was concluded between the officers of both institutions, whereby a block of our stock was sold, as you have already been advised, and now only awaits ratification by the shareholders. The institution in question is the Dresdner Bank of Berlin, Germany, one of the largest chartered banks on the Continent, and I feel that the shareholders of our own bank are to be congratulated upon an alliance of this kind with such strong and powerful interests.

As you are aware, the whole of the new capital will not be issued to the Dresdner Bank and its associates, it being our intention to allot new shares to the present shareholders, in the proportion of one in two of their holdings at date of allotment. It must, however, be a source of gratification to all who are interested in the material welfare of the Dominion that European money is being attracted to our shores. As citizens of Canada we welcome the advent of outside capital. It is our duty to see that such money is handled to the advantage of those who intrust it to us. I believe that when rightly directed, no country in the world affords greater opportunities for sound and profitable investment than the Dominion of Canada.

I must tell you that we are indebted for the attractive arrangement submitted to you to-day to the indefatigable efforts of our second vice-president and general manager, whom I will now ask to address you. Before Mr. Stewart speaks I now move, seconded by the first vice-president, Mr. Allan, that the following by-law be enacted:—

"Whereas, the capital stock of The Sovereign Bank of Canada is now two million dollars (\$2,000,000), and it is expedient that this capital should be increased to four million dollars (\$4,000,000);

"Be it therefore enacted, and it is hereby enacted:

"That the capital stock of The Sovereign Bank of Canada be and is hereby increased by the sum of two million dollars (\$2,000,000), to wit: from the sum of two million dollars (\$2,000,000) to the sum of four million dollars (\$4,000,000) and that the directors of the said bank be and they are hereby authorized and empowered to apply to the treasury board for the issue of its certificate approving such increase of the capital stock of the said bank, as required by Section 26 of the Bank Act."

First vice-president, Mr. Allan.—I have much pleasure in seconding the resolution.

The chairman then called upon Mr. D. M. Stewart, second vice-president and general manager, who spoke as follows:—

This is the fourth time it has been my privilege to address the shareholders of The Sovereign Bank of Canada, and it has been my good fortune to have appeared before you on every occasion with a satisfactory statement and good news. The present instance is no exception, but it is the most auspicious and important one in which I have addressed you.

It was only a few days after our bank opened for business in Toronto in 1902, that Mr. Ellert, the London manager of the Dresdner Bank, called upon me in this very office. From that day to this, we have had business relations with

his institution and these have increased in importance from time to time and have been uniformly satisfactory. The Dresdner Bank is one of the most progressive and powerful institutions on the Continent of Europe, and has large dealings with both Canada and the United States. It has a paid-up capital and surplus of over £10,000,000 sterling and assets of some \$225,000,000, and I consider it a great compliment to have such a splendid institution associated with the Sovereign Bank. I need scarcely say that the Dresdner Bank did not make this investment haphazard or without careful investigation into the affairs of this bank. A representative of theirs came to Canada, and between him and some friends of theirs on this side, looked carefully into the situation, after first of all having decided that Canada afforded excellent prospects for the legitimate investment of capital. These gentlemen are all impressed with the immediate future of this country, and they wished to be associated with its development through some institution which might be expected to keep in touch with the progress of the Dominion.

You have doubtless heard, as I have heard, a great deal of nonsense about this being simply a move to obtain control of The Sovereign Bank, and I wish to assure you in the most positive manner that our friends have no such desire. In fact, they do not even ask for representation on the board, although, in justice to ourselves, I have urged this very strongly upon them. There are no sinister or ulterior motives behind this investment beyond what I have mentioned. The management of the Dresdner Bank and the management of The Sovereign Bank feel that the association in this way will be advantageous to both institutions.

Other statements, which have reached you, no doubt, are to the effect that this bank will have difficulty in employing the whole of the new capital. It is reasonable to suppose that your directors and myself know more about this bank's business than any outsiders, and I take this opportunity to inform you that we will be able to employ every dollar of it to your advantage.

When the new shares have been paid for in full, The Sovereign Bank will have a capital of \$4,000,000 and a reserve fund of not less than \$1,250,000 without taking into consideration additions made to the reserve fund out of profits. This will mean that the security which we can offer to the public who do business with us will amount to over \$9,000,000, in the form of shareholders' liability alone, and a total security of not less than \$20,000,000.

We have enjoyed the confidence of the public to a marked degree, and this increased security will undoubtedly lead to a still larger increase in our deposits. Probably very few shareholders really know what a splendid connection this bank has in Canada. If they did, they would realize how comparatively easy it is for the bank to invest with safety the steadily growing deposits and increased capital.

It would not be proper for me to conclude without expressing my heartfelt appreciation of the confidence which you and the shareholders of the bank generally have shown in the directors and myself by the magnificent response to our request that you relinquish your rights to the amount of stock necessary to deliver to the Dresdner Bank. We have actually received the written relinquishments of 968 shareholders out of over 1,000 which is as nearly unanimous as we could have expected. This is one of the best evidences of your confidence and one which we all appreciate very highly. It is a pleasure to work for shareholders who express their feelings towards the management in this way, and I look forward with confidence to appearing before you again at the fourth annual meeting in about three months from now, when I hope to have at least as satisfactory a statement to place before you as I had at the last annual meeting. The directors and myself, as well as the senior officers of the bank, all feel that although the bank has had phenomenal success up to the present, a new era has now dawned for us by which the scope and earning power of our business will be materially enhanced, not only with advantage to our own shareholders, but to the people of Canada in those sections of the country to whom it is our privilege to administer.

The resolution was then put to the meeting and carried unanimously:—

Several shareholders addressed the meeting complimenting the management and expressing confidence in the future of the bank.

A. E. Dymont, M. P., spoke in part as follows:

I think this is one of the most important events in the financial history of Canada, and as a shareholder in The Sovereign Bank, I give the proposal my hearty support.

The bank has been successful from the outset owing to its able and efficient management, and I feel that this action of theirs in getting in touch with a large European bank and bringing in so much additional capital is one of the best strokes they have yet made for the bank and its shareholders.

As a public man, I admire the enterprise of The Sovereign Bank in making known to the world that Canada offers such inducements, as all we who live here know it does, for investment. The introduction of outside capital is one of the most important features in the development of the country, and I feel sure that the present action presages the investment of many more millions of dollars in Canada, and I have

no doubt that as The Sovereign Bank has initiated the movement it will be the means through which large sums of money will be distributed throughout the Dominion for many years to come.

The Honorable E. J. Davis, former Commissioner of Crown Lands of the Province of Ontario, said in part:

I am very glad to be here and to give my hearty approval of the proposition submitted to the shareholders. Under its able management, The Sovereign Bank has proved to be one of the most successful institutions ever established in this country. The advent of The Sovereign Bank was a good thing, not only for all of us as shareholders, but for the business people and the small depositors all over Canada. It established several new and beneficial features in banking with advantage to itself and to the country, and this latest move of bringing in capital from Europe is something that must commend itself to every citizen who has the country's interest at heart.

Mr. G. C. Martin spoke as follows:

I am only a small shareholder, but I am one of those who came here as a "kicker." I believe in speaking out my mind, and what I have heard here to-day has convinced me that although I objected at first, this increase in capital and sale of stock is in the interests of all the shareholders, and I am, therefore, prepared to support the resolution. When I first objected the general manager wrote me very fully, and although I am but a small shareholder, he treated me in the most courteous manner. Some of the older banks consider people like me as "small fry" and pay no attention to us, but Mr. Stewart has been uniformly courteous and obliging in supplying information. I thought that if the bank wanted more capital, the existing shareholders should be given the opportunity of supplying it, but after getting Mr. Stewart's letter, and after the explanations made here to-day I quite see that the sale of stock to outsiders is the best thing that could be done.

Mr. Stewart, the general manager, spoke as follows:—

In reply to Mr. Martin I wish to thank him for his free and frank remarks. We are not infallible and we welcome the criticism and advice of our shareholders.

Please let me make it clear to everyone here, and to all who are interested in The Sovereign Bank, that it makes no difference to us whether a shareholder holds one share or one thousand shares so far as our treatment of him, and the protection of his interests are concerned. In fact, it has always been our policy to consider the small shareholders, and it was in their interests that we did not issue more than \$812,500 of stock to the existing shareholders at the present time. This amount is all they could have conveniently absorbed, and what they relinquish would have been taken up by the larger and wealthier shareholders without particular advantage to the bank generally.

Mr. Martin refers to the courtesy he has received as something unusual but we only regard it as his right. You must all understand that we are simply the paid servants of the shareholders, and that it is our duty to furnish you with information, and there is really nothing, short of our customers' accounts—which we regard as absolutely sacred—that a shareholder cannot ascertain if he applies for it. I appreciate Mr. Martin's remarks, and if there are any other "kickers" here I only hope that they will speak as frankly as he has done, and that after administering the kick they will leave the same kind of a mark that he has done.

Mr. J. A. Halstead spoke as follows:

I must admit that I had my doubts about this matter when I received the first circular, but upon thinking it over, I saw that the only way for the bank to keep pace with the growing business of the country was to increase the capital. Like some others, I am a Liberal in politics, but a Conservative in business, but I am glad to see the bank progressing along the lines it has done, and I am sure there is a splendid future for it.

Mr. Stewart said:

If there are any questions to be asked I shall be only too happy to answer them as far as I am able.

Speaking of politics, I may say that we have no "entanglement alliances," but like the Irishman who was about to depart from this world, and on being urged to give some of his money to the Church, because if he failed to do so, he would promptly proceed to the Nether Regions, replied to the Priest, "Sure Father, I have friends in both places." We have friends amongst both parties, and it is immaterial to us whether a man is a Liberal or a Conservative, a Presbyterian or a Roman Catholic, provided he is a good business man and his account is safe.

The motion was then put and carried unanimously.

—The Hall Elevator and Grain Company, who recently erected a grain elevator with a capacity of 100,000 bushels in Vancouver, propose now to establish a flour mill with a capacity of 500 barrels in the twenty-four hours. They are asking for exemption from taxation for twenty years on plant and machinery, and for free water.

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. U. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEDDEN, General Manager.

T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Bellefleur	Finch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkeville	Watford
Bothwell	Gananoque	Little Current	Peterborough	Westport
Brampton	Glencoe	London	Prescott	West Lorne
Chatham	Gore Bay	Lucan	Preston	Wheatley
Chesley	Georgetown	Markdale	Renfrew	Windsor
Crescent	Hamilton	Meaford	St. George	Yarker
Cresmore	Hanover	Mildmay	St. George	
Chateaufort	Hospeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Alta., Arcoia, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napiaka, Newbury (Sub-agency to Berthel), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitecourt, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

Bank of Hamilton.

Board of Directors:

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

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

Abernethy, N.W.T.	Dunfannon, Ont.	Indian Head, N.W.T.	Morden, Man.	Swan Lake, Man.
Alton	Dunnville	N.W.T.	Niagara Falls	Teeswater
Atwood	Ethel, Ont.	Jarvis, Ont.	Niagara Falls South	Toronto Junction
Battleford, N.W.T.	Fernie, B.C.	Kamloops, B.C.	New Hamburg, Ont.	Toronto
Beamsville	Fordwich	Kenton, Man.	Orangeville	College St.
Berlin	Francis, Sask.	Killarney, Man.	Owen Sound	Oasington Ave
Blyth	Georgetown	Listowel	Palmerston	Que en and
Brandon, Man.	Gladstone, Man.	Locknow	Pilot Mound, Man.	Spadina
Bradwardine	Gorrie	Manitou, Man.	Plum Coulee, Man.	Yonge and
Brantford	Grimsby	Melfort, N.W.T.	Port Elgin	Gould
Carberry, Man.	Hagersville	Midland	Port Rowan	Vancouver, B.C.
Carman, Man.	Hamilton	Milton	Ripley	Wingham
Caron, Sask.	" Deering Br	Mitchell	Roland, Man.	Winkler, Man.
Chesley	" Barton St.	Minnedosa, Man.	Saskatoon, N.W.T.	Winnipeg, Man.
Delhi	" East End	Miami, Man.	Simcoe	Winnipeg, Man.
Dundas	" West End	Moorefield, Ont.	Southampton	Grain Exchange
Dundalk	Hamiota, Man.	Moose Jaw, N.W.T.	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.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham, Frelighsburg, Montreal, West End
 Stanbridge East, Sutton, Waterloo

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

Union Bank of Halifax

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

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, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL.....\$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 COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
 Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellfleet.
 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. Ham. Juge A. Chauveau, Vice-President
 V. Chateaufort, J. B. Laliberte, Naz. Fortin, Nar. Rioux, Vic. Lemieux
 P. Laitrance, Manager N. Lavoie, Inspector

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

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

Head Office:

SHERBROOKE, Que.

Forty-Five Branches in Canada.

Correspondents in all parts of the World.

Capital, - \$3,000,000
 Reserve, \$1,500,000

WM. FARWELL, - President.
 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 HAYTOR 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

PAID-UP CAPITAL..... \$6,000,000.00
RESERVE FUND..... \$2,200,000.00
INVESTMENTS..... \$25,241,114.55

Deposits Received
Interest Allowed at

3 1/2 % per Annum,
Compounded
Twice each Year.

EVERY FACILITY

ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

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

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
RESERVE 460,000
ASSETS 4,627,444

DIRECTORS:
John Lang Blake, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The 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 \$43,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed \$400,000
Capital Paid-up 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, 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 1,200,000
Reserve Fund 655,000
Total Assets 4,077,506
Total Liabilities 2,145,477
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, 1906.

The Hamilton Provident & Loan Society

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

By order of the Board.
C. FERRIE, Treasurer.
Hamilton, Feb. 12th, 1906.

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.
F. 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 4 from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. - Monies can be Deposited by Mail.

The Grand Trunk Railway is said to have acquired a large site of land near the present Central Station, on which it proposes to erect additional large terminal buildings

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.
By order of the Board.
V. B. WADSWORTH, - - - MANAGER.
Toronto, November 28th, 1905.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$ 724,550 00
RESERVE FUND 290,000 00
TOTAL ASSETS 2,429,903 89

President,
HON. WM. MORTIMER CLARE, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.
Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

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

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA: 8 GOLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 105, Port Arthur, Ont. Canada.

For Quality and Purity BUY "EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
MONTREAL

Mercantile Summary.

The town of Carberry is submitting a by-law to its ratepayers for the voting of \$15,000 for the installation of a municipal electric lighting plant.

A large building on the corner of Paul and St. Peter Streets in Quebec has, we hear, been purchased by the Canadian Pacific Railway, presumably for the purpose of forming offices.

A dispatch from Montreal states that the Canadian Pacific Railway have decided to rebuild the bridge over the Ottawa River at Ste. Anne's, and to lay double tracks as far as Vaudreuil.

The Ben Allen Portland Cement Co., Owen Sound, has been incorporated with an authorized capital of \$500,000. Charles Payton, of Owen Sound, is one of the provisional directors.

The Atikokan Iron Co., of Port Arthur, is installing two 75 kilowatt direct connected units, consisting of Robb-Armstrong engines and Westinghouse generators.

The Lillooet Lumber Company, Limited, Vancouver, has received a Dominion charter. It will carry on all branches of the lumber business, and will manufacture and deal in logs and wooden products.

The Foster Cobalt Mining Company, whose authorized capital stock will be \$1,000,000, has been granted a charter by the Ontario Government. C. W. Kerr and C. S. MacInnes, of Toronto, are provisional directors.

The Grand Trunk Pacific Railway has purchased 14,000 acres of land more in the vicinity of the proposed terminus at Kaien Island, the deal being made with the Indians at the rate of \$7.50 per acre.

Mr. R. S. Williams, of Toronto, the well-known manufacturer of musical instruments, died on Saturday of paralysis. He had been in failing health for some months, but was actually ill only a few days. He was born in London, England in 1834.

Consent to assign has been filed by P. J. A. Collins, scale manufacturer, of Montreal, doing business at the P. Collins Scale Co. His father had originally established the business as far back as 1858, he succeeding to it in 1901. He has done only a small trade and is reported to owe \$3,550.

The Standard Envelope Company, Ltd., has been granted a charter by the Ontario Government, authorizing it to manufacture and sell envelopes, bill-heads, paper and stationery, photo mailers, news wrappers, etc. The share capital of the company is placed at \$100,000.

The Novi Modi Ladies' Costume Wardrobe, the J. H. Superior Phonographic & Music Company's store, and several smaller business establishments near the corner of Windsor and St. Catherine Streets in Montreal were badly gutted by fire on Tuesday last.

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 & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 34 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.

Telephone Main 2979.

F. G. GARBUTT,
Business System Deviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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.

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

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.

4 1/2%
 A. A. CAMPBELL, Managing Director.
 WM. SPITTAL, Secretary-Treasurer.

BONDS
 Subscriptions will be received for the whole or any part of a
\$100,000.00
 issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.
 Denomination of Bonds: \$500 or any multiples thereof.
 For application forms, etc.,
 Address, The Managing Director.
THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.
Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
 A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.
Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors:
 W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., Vice-President.
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
 E. D. Martin, Esq., Wholesale Druggist, [Exporters,
 James Stuart, Esq., President Stuart Electrical Co.
 E. L. Taylor, Esq., Barrister-at Law.
 F. H. Alexander, Esq., Secretary.

TRUSTEE AND ESTATE INVESTMENTS
 WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.
DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO

Mercantile Summary.

We note the assignment of X. Bilo-deau, operating as a general merchant and lumber dealer, at Baillargeon, near Levis, Que. He is said to owe close on to \$9,500. He failed before in 1895, and has since made use of his wife's name as a cover.

The municipal light and power plant at Westmount, (Montreal) is now practically completed and is to be in full operation by June 1st. The electric lighting rate for residences will be 15c per kilowatt hour, with a discount of 33 1-3 per cent. for cash within ten days.

The large saw and shingle mills and timber limits at Thessalon, Ont., owned by N. and A. Dymont, have been taken over by a syndicate of American capitalists headed by F. P. and Geo. Nester, of Duluth, and W. Bishop, of Chicago. The purchase price is understood to have been \$650,000.

The Canadian Ramapo Iron Works, Limited, Niagara Falls, Ont., in which Adam B. and R. O. MacKay, of Hamilton, are interested, has a charter to manufacture, operate, etc., switches, frogs and other apparatus for use in connection with railroads. The capital is \$300,000.

Some time ago the secretary of the Board of Trade at Davidson, Sask., inserted an advertisement in the "Free Press" that there was an opening for an enterprising man to start a bakery in that town. The advertisement had the desired effect, and a baker has since located there.—Winnipeg "Free Press."

We see by a Montreal paper that Henry Morgan & Company have acquired the business of the Dominion Motor Co., Limited, and will open, they say, the largest automobile establishment in the Dominion, under the auspices of Mr. F. B. Stockwell, the former managing director of the former company. They will also cater to the motor boat business.

The General Development Corporation of Canada, Ltd., Montreal, is the name of a company in which several Old Countrymen are interested, including Lord Templeton and W. G. P. Morden, of London, which has just received authority from Ottawa to carry on a general construction and development business, conduct electric lighting operations, lease lands and carry on many other functions.

The Vancouver, Fraser Valley & Southern Railway Company propose to build and operate an electric railway line from Vancouver to New Westminster, and to the boundary line somewhere near Blaine, with the probability of ultimately connecting Vancouver with Portland by way of Seattle. The company is also seeking powers to build and operate branch lines up the Fraser Valley to Chilliwack and down to the Delta, and to build such other branches as may be deemed advisable.

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

The Management of an Estate. . . .

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE TRUSTS & GUARANTEE CO. LIMITED

14 King Street West, - Toronto.
 Capital Subscribed, - \$2,000,000.00
 Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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

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

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Co-Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Building, 100 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West, TORONTO

Mercantile Summary.

The Moffat Fuel Saver, Limited, Ottawa, capital stock \$1,000,000, has been granted a charter by the Dominion Government. It will manufacture and deal in all kinds of appliances for the purpose of smoke consuming and fuel saving, and will act as manufacturers and merchants in all kinds of things composed wholly or in part of iron, steel, wood or other material. Newton J. Kerr and E. Seybold, of Ottawa, are interested.

The assignment is noted of J. Dominique Miller, for the past five years doing a general store business at Nominigue, in the Laurentides Mountains, north of Montreal. He owes \$7,233, and is trying to put through a compromise at the rate of 40 per cent.—J. O. Leduc, a smaller general dealer at St. Emile de Suffolk, in the same section, is also reported to be seeking compromise indulgence.

A. H. McDowell, who has been doing a thread commission business in Montreal for several years, and who recently endeavored to obtain bonuses from several country municipalities for a proposed company to operate a spooling factory, has become involved. He has proposed that creditors shall accept 20 per cent. of their claims amounting to about \$5,500, and it is doubtful if they could realize this much under liquidation.

Several Canadian and American capitalists, including J. T. Marchand, of Montreal, and J. C. Heintz, of New York, are applying to the Dominion Government for incorporation under the name of the North Eastern Railway Co., with a proposed capital of \$1,000,000. Their proposal is to construct lines from Lake Temiskaming to a point at or near Quebec City, and to a point on the Grand Trunk Pacific near Lake Abittibi, from somewhere near Lake Kakebonga, to Maniwaki in the county of Ottawa, from the Gatineau river to Nominigue, county of Terrebonne. In addition to the above the company proposes further to construct branch lines from any point or points along its main line or extensions.

For many years, Harvey Goodwin, of Pubnico, N. S., followed the sea, as the captain of a fishing schooner. In 1899 he thought he would try and secure a snug berth by means of a moderate general store trade, but his venture has not proved a success, and he is reported to be asking his creditors to accept 50 per cent. on their claims.—A. J. Doucet, of Glace Bay, in the same Province, was formerly a telegraph operator in his native town, and then went to Boston for a time, where he worked on the elevated road, but returned to Glace Bay two years ago, and opened a small grocery. He has now assigned, owing about \$1,200.—John Gregor, carrying on in a confectionery way at Old Bridgeport, N. S., has assigned.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

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

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

DALY, CRICHTON & MCCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH,
Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

Debentures For Sale

Toronto and York Radial Railway Bonds
Hamilton Cataract Power, Light and Traction Company.

G. A. Stimson & Co.,

24 King St. West,
TORONTO, CAN.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets \$79,252,646 00
 Canadian investments ... 8,280,742 00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

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

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.86
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87
 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 \$64000000	CLAIMS PAID EXCEED \$225000000
------------------------------------	--------------------------------

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH, HEAD OFFICE MONTREAL.
 J. GARDNER THOMPSON, Resident Manager
 W. J. JACKSON, Deputy Manager

THE MANITOBA FIRE ASSURANCE COMPANY
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 J. GARDNER THOMPSON, Managing Director
 W. J. 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 Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**

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

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

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



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

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

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

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),

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 General Manager, MONTREAL.

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

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Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
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TRICK, Agents,
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Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

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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

Mercantile Summary

F. X. Hudon, doing a general store business at Ste. Angele de Rimouski, on the lower St. Lawrence, Que., under the style of P. Hudon & Co., has placed his affairs in the hands of V. E. Paradis, assignee, at Quebec. Hudon has had a somewhat unfavorable business record, having previously failed, it is reported, in his own name, as well as when doing business under cover. Latterly his brother, P. Hudon, a farmer, has been registered as the legal proprietor.

A bill to incorporate the Southern Electric Company, the incorporators of which were Hon. Robt. Mackay, John E. Aldred, Howard Murray, Julien C. Smith, all of Montreal, and Thos. McDougall, of Quebec, was thrown out by the Private Bills Committee at Ottawa. It gave the company power to acquire and dispose of in any manner whatsoever, light, heat and power in the counties of Nicolet, Yamaska, Arthabaska, Drummond, St. Hyacinthe, Bagot, Megantic, Wolfe, Beauce, Richmond and Sherbrooke.

The Quebec Central Railway proposes to connect its existing lines with that of the Temiscouata Railway, and asks the Quebec Legislature for power to construct a Quebec Central Chaudiere extension by diverting and rebuilding that portion of the present line from Beauce Junction to Beauceville, and building a line from Beauceville to the River Famine, and thence following the water shed of the River St. John through the southern parts of Beauce, Dorchester, Montmagny, L'Islet and Temiscouata counties to near Cabano Station; in all, 175 miles.

Mr. J. S. Larke, the Canadian trade agent in Sydney, New South Wales, announces in a recent report that the Commonwealth Government has ratified the agreement with the Eastern Extension Telegraph Company with the understanding that it is to expire in 1915. Two wireless telegraph companies are proposing to open stations and conduct business in Australia, one between Tasmania and Australia, and the other between Australia and New Zealand. The former would improve the revenue of the Pacific Cable, but the latter might affect the amount of business done over the same cable between Australia and New Zealand.

Plans are now said to be complete for the reconstruction work and additions to the Windsor Hotel, which recently suffered so badly from fire in Montreal. The hotel will be extended on Peel St., up to the corner of Cypress St., and the ground floor of this section will be occupied by a ladies' café, 75 feet by 50 feet, accommodating two hundred and fifty people. A dining room, capable of accommodating five hundred people, will also be provided. The present large dining room will be used for concerts, and instead of there being a dome over it, a hundred bedrooms will be built above. The present entrance on Peel St. is to be greatly improved.

OUR TRUCKS

are fitted with rubber tires that do not come off.

M ONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
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The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

BRITISH COLUMBIA AGENCY REQUIRED

By commercial traveller who has represented a leading Canadian manufacturer for fifteen years—Either Clothing or Dry Goods. Address Commercial Agent, Box 29, Victoria, B.C.

Debentures for Sale.

Tenders will be received by the undersigned up to March 15th, 1906, for the purchase at not less than par, of \$88,000.00 Town of Strathcona Waterworks debentures, bearing interest at 4½ per cent, payable in fifty annual instalments, as follows:—

First five instalments of interest only, \$3,960.00 each; remaining forty-five instalments of principal and interest, \$4,593.80 each.

First instalment due Dec. 1st, 1906.
Last instalment due Dec. 1st, 1955.

GEO. F. DOWNES,
Sec. Treas.
Strathcona, Alberta.

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.

The Chatham and Wallaceburg Electric Railway authorities propose to extend their line to Petrolia.

The Canadian Rubber Company, of Montreal, has declared a dividend of 5 per cent., payable on the 5th inst.

Wall Street Methodist Church, in Brockville, was damaged last week by fire to the extent of \$10,000. It was covered by insurance.

Mr. W. S. Dunnell, of Duluth, Minn., who has established a tannery and belting factory at New Westminster, B.C., proposes to erect a boot and shoe factory in connection with the same.

T. Hill & Son's general merchandising store at Russell, Man., has been destroyed by fire at a loss of \$15,000, covered by insurance. The building, owned by Dr. T. A. Wright, cost in addition \$5,000. About half insured.

What will doubtless prove a welcome present to the victims of the rice famine in the north of Japan has been determined upon by the Canadian Government. It consists of \$25,000 worth of Manitoba wheat, ground into flour on the Pacific coast. It is being put up in 20,000 bags of forty-nine pounds each, and the first shipment will leave on 5th March.

It is understood that the Grand Trunk Railway intends to run its trains through London on elevated trestle work, so as to do away with level crossings. It is said to expect to spend \$1,000,000 in this work and in providing for a new station and a new steel bridge over the Thames.

The will of the late E. B. Eddy, of Hull, Que., which was probated last week, makes provision for the carrying on of the present business for ten years. The widow continues to be a member of the company, and all real estate, household effects, etc., are to become her property. At the expiration of two years the widow comes in for an income of \$6,000 annually and takes five-eighths of the entire estate. Several bequests are made to charitable institutions.

Contracts for the construction of the section of the Grand Trunk Pacific between Touchwood Hills and Edmonton, 457 miles, have been awarded in two parts, the first part, 140 miles, from Touchwood Hills to Saskatoon, going to the Canadian White Company, Montreal, and the second part, 317 miles, from Saskatoon to Edmonton, going to Foley Bros., Larson & Co., St. Paul. This work, together with work now in hand between Fort William and Lake Superior Junction, and Portage la Prairie and Touchwood Hills, makes a total of 942 miles under contract.

TORONTO MARKETS.

Toronto, March 1st, 1906.

Drugs and Chemicals.—Wholesale druggists report moderate sales at steady prices. The volume of business keeps fully up compared with previous years, but there is little of a startling character

to comment on, either in the way of price changes or in general features of the trade. Staple lines are rather on the dull side.

Dry Goods.—More seasonable weather has given the required fillip to trade amongst the retailers, and sorting orders have been coming into wholesalers' hands at more frequent intervals as a consequence. While it is true that in some cases, stocks still unsold, especially in the heavier character of winter goods, are rather larger than is entirely desirable, yet this is not by any means so palpably the case as was feared a month or two ago. At any rate the mild weather has had no tangible influence over prices, but these being based so largely on world-wide conditions, such a result was scarcely possible. In many lines prices are even stronger now than they were a month ago. The spring trade is opening up well, and the prospects are believed to be very good for the whole season.

Flour and Grain.—There has been a decline in wheat on the Chicago market, but so far values seem to be keeping up fairly well. There is a good demand for export purposes. Flour is not appreciably altered from last week, ninety per cent. patents being quoted around \$3.10. Bran and shorts continue firm. Oatmeal is dull at easy prices. Other grains present little of a new character.

Fruits and Vegetables.—The vegetable most in evidence is celery from California, which sells at good figures. Oranges are normally plentiful and values are steady. A few southern strawberries have been on the market spasmodically for some time past. Apples are scarce and prices are high.

Groceries.—A firmer tone prevails in the sugar market, though the movement is not appreciably brisker than it has been. Canned goods are particularly firm, and tomatoes have been advanced another 5c., making them now \$1 to \$1.05 per case. Further advances in vegetables are not entirely unexpected. On the whole, trade in general groceries is of a fairly satisfactory character.

Hides and Leather.—There has been a sharp decline in hides since our prices-current went to press. For steers, No. 1, 9½c.; No. 2, 8½c.; inspected cows, 10½ and 9½c.; country hides, flat, 7½ to 8c. are the quotations. Sheepskins retain their firmness at last week's prices. The trading in leather is rather on the quiet side just now, but prices retain a fair degree of strength.

Live Stock.—At both the city and Junction yards this week there has been a very good demand for cattle, the offerings being on the light side. Quotations remain practically as before, though greater firmness is discernible. Everything in the export line was quickly bought up at satisfactory prices. Not many really fancy stock were on the market. In butchers' animals, too, the receipts were scarcely sufficient to meet current requirements. A better demand has developed for stockers and feeders, and the few shown sold quickly at good values. Sheep were in good demand, but lambs were dull, and fell off slightly in prices.

Provisions.—Choice butter this week is rather scarce, but ordinary is in plentiful supply. Cheese is quite steady. Eggs are firmer in keeping with the colder weather and the good demand. Not much is doing in poultry.

The Record for 1905

of the Great-West Life affords striking proof of the constantly increasing value of Great-West Insurance.

During the year over Six Millions of new business has been placed, giving a total business in force of over \$24,000,000.

The Surplus to policyholders amounts to \$612,213.45; the Reserve stands at \$2,467,842.16; and the funds, all invested in the West, earned over 7% on the total ledger assets.

Again the Directors are able to state that since the inception of the Company, not one dollar has ever been lost on investments.

Ask for a copy of the Annual Report.

The Great-West Life Assurance Company

WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 28th Feb., 1906.

Ashes.—The market is easy at \$5.15 to \$5.26 for first pots; second pots, \$4.60 to \$4.70; pearls, about \$7. There is only from thirty to forty barrels in store, but the demand is very slack.

Dairy Products.—Some English enquiry has recently developed for cheese, with an advance in the cable quotations, and holders of prime stock are firmer in their ideas, some of them asking 13½c. For butter there is a comparatively light demand, and 22c. appears to be the top figure for choicest creamery, with prices ranging down to 19 to 19½c. per lb. for dairy makes.

Dry Goods.—Quite a fair number of buyers have been in town this week from points as far west as Windsor, Ont., and as far east as Sydney, N.S. They are reported as making purchases of very fair extent, but they all say they are carrying over a considerable proportion of winter stock. The millinery openings on Monday, Tuesday and Wednesday next are also expected to bring into the city a good number of buyers. Deliveries of spring goods are active, but importers tell of great difficulty in getting needed supplies of English prints and French dress goods. Following the example of the Canadian

[FIRE]
German American
Insurance Company
New York

CAPITAL
\$1,500,000

NET SURPLUS
5,841,907

ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Colored Cotton Co., noted last week, the Dominion Textile Co. has also advised a general advance in all lines of cotton blankets, rugs, etc., of 10 per cent.

Groceries.—Local jobbing quotations for molasses are again easier at 30c. per gallon for single puncheons, and it is reported there have been some offerings of new Barbados, brought in via Halifax, at 27½c. in quantity. Sugars are barely steady at \$3.95 for granulated, in bags, and \$4 in barrels, with yellows ranging down to \$3.55. The great firmness in canned goods noted last week is fully sustained, with anticipations of further stiffening in tomatoes, corn and tinned apples. Primary markets for all kinds of dried fruits and nuts are reported strong.

Hides.—Beef hides now offering are reported as being pretty grubby in quality, and it is claimed 10½c. per lb. is now the general price for No. 1, only odd lots realizing 11c. Some few odd new lambskins have been received, for which the price is 10c. Calfskins are quoted at 12c. per lb. for No. 1, and 10c. for No. 2. No great volume of business is passing.

Metals and Hardware.—The movement in these lines is well sustained. Summerlee No. 1 pig iron is quoted at

\$21.50 for delivery on opening of navigation, but \$25 is exacted for present delivery from store in ordinary lots; Londonderry and other domestic brands cost about \$21. Bars are steady at \$2.05; cut nails, \$2.10, and wire nails, \$2.15; boiler plate, \$2.40, and iron is steady at last quotation. American manufacturers of sheets are quoting somewhat lower figures than British makers, and are reported to have recently secured some good orders for tinplates and galvanized Canadas. Local jobbing prices for the latter are \$4.10 for fifty-twos, and \$4.35 for sixties; black sheets, \$2.40 for 28-gauge; ternes, \$6.85; galvanized sheets, \$4.10 to \$4.35, according to width; tinplates, \$4 for cokes, and \$4.25 for charcoals. Tin, lead and copper remain at last week's figures.

Oils and Paints.—As expected last week, turpentine has taken quite a strong upward turn, and is now quoted at 98c. per gallon, in single barrels. Linseed oil is barely steady at 55 to 56c. per gallon for raw, and 58 to 59c. for boiled; castor oil, 8 to 9c. per lb., according to quality. Fish oils are but little asked for. White lead is very firm at \$6 for pure; putty, \$1.40 in bulk. Window glass is unchanged at \$4 per 100 feet for first break.

COBALT

THE GREAT SILVER MINING CAMP

Write To-day for Free 32 Page Illustrated Book of Reliable Information

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The Great Industrial Savings Bank Policy

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

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H. POLLMAN EVANS,
PRESIDENT.

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Tins, Hardware, Drugs, Petroleum, Paints, and Sawn Pine Lumber.

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Mercantile Summary.

It is announced that the railroad between Victoria and Sydney, B.C., and the ferry system connecting the latter with Port Guichon will shortly become the property of the Great Northern system.

The business carried on by Prowse Bros. & Crowell in Sydney, C.B., has been made into a joint stock company, "Crowells, Limited," with a capital of \$100,000. Besides Sydney men, a number of Halifax and Montreal capitalists are interested.

At the annual meeting of the shareholders of Frothingham & Workman, Limited, held in the office of the company in Montreal the following directors were re-elected: Messrs. Ed. Archibald, president; C. D. Monk, W. G. Le-Mesurier; E. C. Eaton, manager, and G. C. Davis, secretary-treasurer.

A NEW ASPECT OF THE BANK OF ENGLAND.

In the London "Financial Times" of recent date there is a semi-humorous article by Mr. W. R. Lawson on some peculiarities of that venerable institution, the Bank of England, and its vary-

ing relationships with other financial concerns. He pictures the legendary Bank of England which enthusiasts are so prone to prate over as the hub of the world's money market, and again he portrays the everyday Bank of England with worries and perplexities like the rest of us. The theory held is that the Old Lady of Threadneedle Street can do no wrong, but new elements in Lombard Street, domestic and foreign, are breaking down old-fashioned ideas, and now in practice she suffers quite a lot of criticism. This change of ideas affects the fundamental relations of the Bank with the outside money market—an institution even more important than the Bank itself. "At the head of it are the great joint stock banks, which in some respects continue to be rivals of the Bank of England. Behind them is a phalanx of private banks, discount companies and merchant bankers. Standing apart, but also to be seriously reckoned with, is the steadily strengthening group of foreign and colonial banks. The flanks of these competing forces are surrounded by flying columns of bill brokers, exchange brokers and financiers at large. In the ideal Money Market of the world à la Schuster, these British and foreign banks, discount houses and bill brokers all work together like international cherubs, and the Bank of England guides them. When anything gets

loose, touch a button in Threadneedle Street and the cherubic choir instantly comes into line again. In real life, the British and foreign banks, the discount house and the bill brokers are much more like half a dozen football teams turned loose against each other. Each of them fights for its own hand, with the least possible regard either for the ideal Money Market or for the pretty legends which surround it. So far from being surprised at occasional spasms of friction, we ought to be thankful for the prolonged periods of harmony that intervene. The whole arrangement is artificial, and its smooth working is a pleasant fiction. It does not break down, simply because all the combined ingenuity and experience of its operators are exercised to avert its natural effects."

The real cause of most of the trouble that arises between the various branches of the Money Market in London is, says our contemporary, the self-made necessity of keeping up a reservoir of ready-made sovereigns, of administering a continuous supply of gold for other countries. But this compels every bill discounter and bill broker in the city of London to become a gambler against his will, and not in bills which he understands, but in the movement of gold which neither he nor anyone else can foresee from day to day.

THE B. C. SALMON PACK.

Through the courtesy of Mr. Robert Henry, of Windsor, we have been placed in possession of a copy of a circular showing in detail the pack of salmon last season in British Columbia, as compiled by the Fraser River Cannery Association. The pack by canneries on Fraser River was as follows: Sockeyes, 1,080,673 cases, red and white springs, 28,359; humpbacks, 13,970; cohoes, 44,458; or a grand total of 877,136 cases. The pack by canneries at northern points was: Sockeyes, 243,184, red and white springs, 22,852, humpbacks, 10,666; cohoes, 13,622; or a total of 290,324. Grand total for B. C., 1,167,460. Another section of the tabulation classifies the pack by shapes. These are divided as follows: 1 lb. Tails, 405,606; 1-2 lb. Tails, 5,578; 1 lb. Flats, 432,654; 1-2 lb. Flats, 272,147; 1 lb. Ovals, 7,033; 1-2 lb. Ovals, 8,186; Squats, 36,256. As to the figures for the various districts in which the canneries are operated, the following is a summary: North Arm district, total pack 127,473; Steveston, 397,216; Canoe Pass, 152,263; Westminster, 120,674; Victoria, 30,138; outlying canneries, 49,372; Skeena River district, 114,085; Rivers Inlet, 83,122; Naas River, 32,725; Lowe Inlet, 8,056; Dean Channel, 13,890; Bella Coola, 10,029; Smith's Inlet, 7,942; Alert Bay, 8,728; Clayoquot, 4,596; Alberni, 4,813; Quathiaska, 2,338.

Another interesting feature of this exhaustive compilation is a detailed statement of the disposition of the pack for the last ten years. To London direct of the 1905 pack went 105,088 cases; to Liverpool direct, 320,030 ditto with option to London or Glasgow, 16,904; to the United Kingdom overland, 100,637. In 1904 to the United Kingdom, (all told) were shipped 181,109 cases. To Eastern Canada last year went 152,118 cases, compared with 160,258 in 1904. To Australia and New Zealand, the shipments last year were 53,847 cases against 37,050 the year before. To "other destinations" last year were shipped 4,556 cases. "Sold but not delivered" accounts for 136,982 cases. Last year the local sales were 37,037 against 15,919 in 1904. The stock on hand at the present time is 211,252 cases compared with 68,275 at the corresponding time in 1904.

ANCIENT ORDER UNITED WORKMEN.

The New York State Grand Lodge of the A.O.U.W. is face to-face with financial trouble. A recent despatch from Syracuse says that with surplus of but \$29,000 and with beneficiary claims aggregating \$706,440 the Grand Lodge officers are preparing to appeal to the Supreme Lodge for relief in the general crisis in the history of the organization. Grand Trustee F. B. Garrett and Grand Master Workman August Steinbicker, of that city, are making efforts to secure the necessary assistance which it is claimed is due from the Supreme Lodge, and to pull the State organization from its financial straits for the protection of thousands of members of the 425 lodges in the State. A call was issued by Mr. Steinbicker for a meeting of the Grand Lodge in Syracuse on March 6th. At that time the order will be brought to the attention of the Grand Lodge officers and representatives of all the lodges of the State. A course of action will then be determined.

According to the claims of its officers the Grand Lodge of the State of New York is entitled to financial assistance from the Supreme Lodge to the extent of upwards of \$600,000 under the rules of the Order. The call was issued by Mr. Steinbicker upon the petition of ten lodges in five counties, and provides for the consideration of the financial condition of the Grand Lodge and its relations with the Supreme Lodge. It also provides for a revision of the rules for the purpose of reducing expenses and increasing the income.

CORNWALL BOARD OF TRADE.

The Cornwall Board of Trade held their annual meeting Friday night, 16th ultimo, when the following officers were elected for the current year: President, P. E. Campbell; vice-president, N. J. Fraid; secretary, F. Bisset; treasurer, E. O'Callaghan. Councillors—D. J. Gillies; J. C. Milligan, W. Hodge, P. J. Lally, J. E. Snetsinger, A. McCracken, G. R. Phillips, J. A. MacCormack, J. A. Chisholm, A. E. MacLean, Duncan Monroe, and W. A. Stewart.

Commercial Union Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine
Capital and Assets over \$35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
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LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

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

Northern Assurance Co. of London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - PRESIDENT
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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.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Feb. 28, 1906
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	17	143 146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5 1/2	284 289
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4 1/2	221 227
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	162
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	150 153
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169 170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259 260
Molsoms	50	3,000,000	3,000,000	3,000,000	3,000,000	5	226 228
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	150
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	179 182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	280
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	230
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	246 247
Ontario	100	1,500,000	1,500,000	1,500,000	610,000	3	136 138
Ottawa	100	3,000,000	2,952,000	2,952,000	2,808,000	5 1/2	230
Sovereign	100	2,000,000	1,625,000	1,621,000	480,000	1 1/2	154
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231 1/2
Toronto	100	4,000,000	3,500,000	3,480,000	3,886,000	5	249 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	155
LOAN COMPANIES.							
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130 131
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	250,000	3	107 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,500,000	1,900,000	1,525,000	4 1/2	125
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	655,000	1 1/2	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	785,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	123 125
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000		3	168 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000		3 1/2	121 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000		3 1/2	117 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000		3 1/2	143 1/2
Bonds	100	6,000,000	5,500,000			3 1/2	141 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	3 1/2	136 1/2
Canadian General Electric	100	3,000,000	3,568,000	3,468,000	1,464,000	3 1/2	148 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000			3 1/2	149 1/2
Stock	100	6,000,000				3 1/2	99
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000		3 1/2	59 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	159 161
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000		5	80 1/2
preferred bonds	100	5,000,000	5,000,000	5,000,000		3 1/2	30 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000		3 1/2	76
preferred	100	3,000,000	3,000,000	3,000,000		4	87
Bonds	100	5,000,000	5,000,000	5,000,000		4	85
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000		3 1/2	79
preferred	1000	2,500,000	2,500,000	2,500,000		3 1/2	65
Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000		3 1/2	65 1/2
Canada North West Land, preferred	100	2,500,000	1,678,000	1,678,000		3	102
common	60	1,467,000	1,467,000			3	99
Dominion Telegraph Co.	25	1,000,000	1,000,000	1,000,000		3 1/2	450
Richelieu & Ontario Navigation	50	5,000,000	3,132,000	3,132,000		3 1/2	121
Consumers Gas Co.	100	3,500,000	2,250,000	2,250,000		3 1/2	82
Niagara Navigation Co.	50	1,000,000	705,000	705,000	951,000	4	208
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	3 1/2	123
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	159
Mexican Light and Power Co., bonds	100	12,000,000				3 1/2	165
stock	100	12,000,000				3 1/2	83 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000				3 1/2	67 1/2
bonds	100	6,000,000				3 1/2	81 1/2
Mont. Light, Heat and Power	100	17,000,000				3 1/2	82 1/2
Mont. Street Railway	50	10,000,000				3 1/2	94
Winnipeg Electric Railway	100	4,000,000				3 1/2	187
Detroit United Railway	100	12,500,000				3 1/2	99 100 1/2
Toledo Railway and Light	100	12,000,000				3 1/2	34 35
Lake of Woods Milling, preferred	100	1,500,000				4	115
common	100	2,000,000				3 1/2	91 95
Mackay, common	100	50,000,000				3 1/2	60 1/2
preferred	100	50,000,000				3 1/2	74 1/2
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							

UNLISTED STOCKS AND BONDS.

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

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	825,000	0	295 300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4 1/2	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	4 1/2	177 181
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	1,020,000	4	177 181
Merchants Bank of P.E.I.	100	500,000	310,000	310,000	331,000	4	177 181
Banque St. Jean	100	1,000,000	500,000	500,000	1,000,000	3	177 181
Banque St. Hyacinthe	100	1,000,000	504,000	504,000	75,000	3	177 181
Provincial Bank of Canada	25	1,000,000	846,000	846,000	823,000	3	177 181
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	177 181
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	177 181
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil	3 1/2	177 181
Home Bank of Canada	100	1,000,000	673,000	576,000	nil	3 1/2	177 181
Northern Bank	100	2,000,000	1,000,000	617,900	nil	3 1/2	177 181
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	25,000,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	100	25,000,000				3	80 1/2
stock	100	25,000,000				3	101 1/2
Havana Elect. preferred	100	5,000,000				6	81 1/2
common	100	7,500,000				6	85 1/2
Centre Star	1	3,500,000	3,500,000	3,500,000		4 1/2	42
St. Eugene	1	3,500,000	3,500,000	3,500,000		4 1/2	80
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	88 1/2
Consolidated Mines	100	5,500,000	4,698,000	4,698,000		3	116
Smelters	100	5,500,000	4,698,000	4,698,000		3	135 140
Can. Gold Fields	100	5,500,000	4,698,000	4,698,000		3	6 1/2

*Quarterly for 2 m's
† Besides a bonus 1/2 per cent. for the year.
xx with 25 per cent of stock for go with 4 per cent of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Of. 100, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western Ontario over - - - 30,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - - \$755,707 33

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

D. WEISMILLER, Man. Director.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The Grand Trunk Pacific Railway will apply for legislation amending their Act of 1903 by authorizing the company to issue debenture stock to the amount of \$25,000,000, instead of preference stock to the amount of \$20,000,000, as now provided.

The Similkameen Mining and Smelting Company has several claims on Bear Creek, in the Similkameen district of British Columbia, covering an area in all of 200 acres, which it is preparing to develop on an extensive scale. The ore is said to be plentiful and rich in quality. Three or four shafts are down fifty feet, all in ore, the vein widening with depth and the values increasing. The vein is from seven to eight feet in width, and has been proved by continuous shafts and open cuts for a distance of 3,000 feet. Assays show that the values of the ore in gold, silver and copper run from \$12 to \$280, the samples being unselected. With its own smelter, the company expects to make handsome profits. A wagon road to connect the mines with the Great Northern Railway at Tulameen City, which is to be completed by next summer, has already been constructed at a cost of several thousand dollars.

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 Feb. 16.
450,000	10 ps	Alliance.....	20	23	12 1/2
50,000	45	C. Union F.L. & M	10	5	85
200,000	9	Guardian F. & L..	10	5	10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	64 1/2
10,000	20 1/2	London & Lan. L..	10	2 1/2	8 1/2
91,000	30	London & Lan. F..	25	2 1/2	32
245,640	30	Liv. Lon. & Globe..	Stk	2	48 1/2
30,000	32	Northern F. & L..	100	10	83
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	41 1/2
33,776	35	Phoenix.....	50	5	40
130,629	63 1/2	Royal Insurance ..	20	3	53
10,000	...	Standard Life.....	50	12	...
240,000	9 1/2 ps	Sun Fire.....	10	10	13 1/2

RAILWAYS

	Par value	London Feb. 16.
Canadian Pacific \$100 Shares, 3%	\$100	177 1/2
do. 1st Mortgage Bonds, 5%	100	109 1/2
do. 50 year L. G. Bonds, 3%	100	101
do. Non-cumulative pref. 4%	100	106
Canadian Northern 4%	100	102
Grand Trunk Con. stock.....	100	47 1/2
5% perpetual debenture stock.....	100	134
do. Eq. bonds, and charge 6%	100	117
do. First preference 5%	100	117
do. Second preference stock 3 1/2%	100	108 1/2
do. Third preference stock.....	100	64
Great Western per 5% debenture stock.....	100	130
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103

SECURITIES.

	Feb. 16.
Montreal Perm. D	85
do Cons Stg. Deb. 1932 4%	106
City of Toronto Water Works Deb.	94
do. do. gen. con. deb. 1929	94
City of Hamilton Debs. 1934 4%	103
City of Quebec, cons. stk. red. 1927, 3 1/2% ..	94

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

Excelsior Life Insurance Company

ESTABLISHED 1880.

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 WHOLESALEERS.

Dividend last 6 months	Closing Price
143	146
284	289
121	127
169 1/2	170
167	170
259	260
226	228
142 1/2	143
150	150
179	182
280	280
230	230
246	247
136	136
230	230
154	154
234 1/2	234 1/2
249 1/2	249 1/2
155	155
130	131
107 1/2	107 1/2
70	70
185	185
121	121
122	122
117	117
143 1/2	143 1/2
96	96
156 1/2	156 1/2
148 1/2	148 1/2
92	92
59	59
159	161
86 1/2	86 1/2
30 1/2	31
76	76
8	8
85	85
79	79
102	102
99	99
450	450
82	82
208	208
123	123
159	159
8 1/2	8 1/2
8 1/2	8 1/2
67	68
8 1/2	8 1/2
94	94
187	187
99	100 1/2
34	35
115	115
91	95
60 1/2	60 1/2
74 1/2	74 1/2

296	300
136	140
177	183
107	107
141 1/2	141 1/2
100	110
122 1/2	122 1/2
80 1/2	80 1/2
40 1/2	40 1/2
81	85
38	40
42	42
80	80
88	87.50
116	116
135	140
63	8

xx with 25 per cent of stock for go with 4 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA

You Need
Go
No Further

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

THE COMMERCIAL
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good 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 and Sickness Combined, Employers, Elevator, General and Public Liability Plate Glass.

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

Mercantile Summary.

The official assignee offers the estate of D. H. Campbell, grocer, of Halifax, at auction. Campbell ran for mayor in a three-cornered contest last year and was third.

The Hon. Wm. J. Stairs, the senior member of the well-known wholesale hardware firm of Stairs, Sons & Morrow, Halifax, died in that city on the 27th ult. Mr. Stairs was born in the year 1819, and went into the retail and wholesale general merchandise business in Halifax in 1841, making a great success therein. He was one of the most prominent men in the commercial life of Nova Scotia, and was identified for many years with the Union Bank of Halifax, being for many years a prominent director of that institution.

On this day week died in Montreal George Seymour Brush in his eightieth year. Mr. Brush was known for many years as the chief proprietor of the Eagle Foundry, which dates from 1820, and with which his father became connected in 1838. One of the early orders

executed by the firm was from the Admiralty, for providing engines for the steamer "Sydenham." Mr. Brush, who had studied law, was first a partner with his father, and then became chief proprietor of a business that became widely known as the Eagle Engine Works, near the Canal Basin.

The Excelsior Life Insurance Co.

The reports presented at the annual meeting of the above company show that the year 1905 was the most satisfactory the company has ever experienced, every item of the reports showing solid advancement.

The following is a summary of the directors' report:

Insurance.—Applications for new insurance amounting to \$2,645,281.00 were received during the year, of which policies were issued for \$2,443,281.00. The insurance in force now totals \$9,008,774.00, being a gain of 18 per cent., or \$1,361,975.65.

Cash Income.—The amount received for premiums, interest, etc., was \$324,503.43, an increase of \$41,101.82, or 15 per cent. By careful and judicious investment, and the realization of revenue from interest equalled 7.20 per cent. on the mean net ledger assets.

Disbursements.—The expense ratio shows the satisfactory decrease of 7.27 per cent.; the death claims of the year a decrease of \$6,097.00. The death rate per \$1,000 mean insurance in force was 3.90; the company still occupying the unique position of having the lowest mortality rate on record for the period of fifteen years 2½ months.

Assets.—The assets now exceed one million dollars. Including subscribed, but uncalled capital, the balance for security of policy-holders is \$1,410,944.03.

The Reserve Fund is \$894,025.30, an increase of 20 per cent. The customary care has been exercised in looking after the company's investments, all of which are in a very satisfactory condition.

The Net Surplus on policy-holders' account (Government standard) is \$105,551.64.

The following gentlemen were re-elected directors for the ensuing year: Messrs. D. Fasken, S. J. Parker, R. Grass, Thomas Long, John Ferguson, M.D., Wm. Harvey, R. W. Gordon, W. J. McFarland, J. F. W. Ross, M.D., Geo. E. Weir, W. F. B. Colter, Alexander Fasken, and Joseph Wright, Mr. David Fasken being re-elected president and Messrs. S. J. Parker and Ruliff Grass vice-presidents.



has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	\$ 6,014,576
Gain over 1904.....	966,408
Insurance in force Dec. 31st, 1905.....	44,199,955
Gain over 1904.....	3,722,985
Cash income for 1905.....	1,956,519
Gain over 1904.....	231,211
Total Assets, Dec. 31st, 1905.....	9,296,092
Gain over 1904.....	1,075,562
Surplus (Company's Standard).....	954,001
Gain over 1904.....	181,928
Surplus (Government Standard).....	1,263,905
Gain over 1904.....	214,504

The Dominion de Forest Wireless Telegraph Company and the de Forest Wireless Telegraph Syndicate are arranging, it is said, to build two stations, one on the Irish and the other on the Canadian coast. They will be fitted with a large quantity of surplus power so as to ensure the capacity to handle business under all sorts of conditions.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

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SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.50
Increase over 1904.	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	3,921,810.00
Increase over 1904.	1,155,536.04	Standard.....	3,921,810.00
Assets at 31st December..	21,309,384.82	Life assurances in force....	95,290,894.71
Increase over 1904	3,457,623.00	Increase over 1904.	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$8,293,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, Eng.
 Established - 1782.
LOSSES PAID, - - - \$100,000,000

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

Western Assurance Co. FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y FIRE & MARINE

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

DIRECTORS:

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

ESTABLISHED 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

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.

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 1905 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 Policy-holders 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.

CANADA LIFE

Assurance Company

59th ANNUAL STATEMENT

ASSETS

Government, Municipal and other Bonds, Stocks and Debentures.....	\$17,726,831.24
Mortgages on Real Estate.....	5,185,612.99
Loans on Bonds, Stocks, Etc.....	149,987.59
Loans on Policies.....	3,629,593.86
Real Estate Owned (including Co.'s Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B., London, Eng.).....	1,834,307.92
Premiums in Transit and deferred (net).....	601,314.03
Interest and Rents accrued.....	386,700.41
Other Assets.....	548,945.00
Cash on hand and in Banks.....	266,072.32
	\$30,329,365.36

RECEIPTS

Premium and annuity income (Net).....	\$3,299,973.37
Dividends applied to purchase Paid-up Additions.....	804,621.49
Interest, etc.....	1,294,593.54
Profits on sale of Securities.....	70,380.24
	\$5,469,568.64

LIABILITIES

Re-insurance Reserve Fund (Hm. 3½ per cent. and 3 per cent.).....	\$28,505,936.00
Death Claims in course of Settlement and Instalment Fund.....	261,030.01
Dividends to Policy-holders in Course of Payment.....	35,843.41
Reserve for Policies which may be Revived.....	41,962.00
Other Liabilities.....	91,190.66
Total Surplus on Policy-holders' Account (Hm. 3½ per cent. and 3 per cent.) after distributing surplus as below.....	1,393,403.28
	\$30,329,365.36

PAYMENTS

Death Claims (incl. Bonuses).....	\$1,389,053.28
Endowments paid (incl. Bonuses)....	402,730.24
Cash Dividends to Policy-holders....	390,067.96
Cash Dividends to purchase Bonus additions to policies.....	466,294.49
Cash Dividends to meet anticipated Bonuses on Minimum Policies....	338,327.00
Surrender Values of Policies.....	144,292.13
Cash Values of matured Tontine Policies.....	114,625.00
Paid Annuitants.....	26,691.35
Total Paid to Policy-holders.....	\$3,272,081.45
Commission, Salaries and Expenses..	739,515.27
Taxes and Government Fees.....	267,270.70
Stock Dividend.....	80,000.00
Excess of Receipts over Payments...	1,110,701.22
	\$5,469,568.64

GAINS IN 1905

	1905	1904	Increase
Amount of Assurances applied for.....	\$14,886,084	\$14,571,153	\$314,931
Policies Issued.....	13,325,579	13,043,503	282,076
Policies paid for.....	12,215,262	11,211,721	1,003,541
Total Business in force.....	107,681,883	101,805,944	5,875,939

The new business paid for in 1905 was greater in amount than that of any previous year in the Company's history.

A full report of the annual meeting and a Detailed List of the Company's Securities will appear in the Company's paper, "Life Echoes."