

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE.

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### MR. WALKER'S ADDRESS.

The very instructive address of Mr. B. E. Walker before his shareholders this week is unusually lengthy, and it contains many paragraphs that do not lend themselves to abridgment. Any business man will be the better of reading it in full; and all we hope to do at this writing is to draw attention to some of the speaker's facts and conclusions. Among the main factors which seem to influence the immediate future of Canada, a supply of cheap money for her development is plainly one. Referring to the abnormally high price of money in Europe, Mr. Walker says:—"If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but in the cost of the fixed charges upon the enterprises arising from such borrowings."

An admonishing paragraph on the subject of our national economy exhibits the tendency towards prodigality that sometimes comes to nations as well as individuals, after a period of successful economy: "We again show a serious loss in exports, the total falling to \$203,316,000, about \$10,000,000 less than in 1904, and \$22,500,000 less than the high-water mark of 1903. The loss is practically all in agricultural products, other increases and decreases about off-setting each other. Doubtless in the first half of the present fiscal year the loss will have been made up. The more serious aspect of our foreign trade is on the import side. We had \$10,000,000 less to pay with by way of exchanging commodities, and yet we bought \$7,500,000 more than for the previous year, widening the unfavorable balance between exports and imports to \$63,500,000. \* \* \* As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us

overlook the fact that we are putting a heavy mortgage on the future."

With an open mind to the really important things of the country, the speaker mentions the disasters of last year on the St. Lawrence River, and comments thus upon them:—"There is little use in spending money and energy in the development of the railway systems of this part of Canada unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improvements are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we presume that this will be done, but investigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots."

His references to the industries of various provinces make it plain that this banker has very good sources of information. The remarks made upon the Maritime Provinces show an intimate knowledge of their conditions. And what is said about British Columbia—admirably, almost lovingly said, witness the first paragraph—is unusually interesting when it is recalled that the total population of that enormous and rich province is probably not greater than that of the single city of Toronto. His conclusion, after describing the silver-nickel-cobalt ores recently discovered in Ontario is that "during the coming summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but a mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only producing mines should command, and it is to be hoped that no encouragement will now be given to any movement of the kind."

A thread of prudent suggestion runs through this address, quite plain to those who care to discover it, and here may be found a word for the land-grabber



of the prairie country, who seeks to buy more land before he pays for what he has got, and before paying his store-bills, or his implement bills. A year ago, Mr. Walker dwelt upon the dangerous folly of cropping prairie land for a dozen or two of years without restoring to the soil constituents taken out of it by wheat-growing. Of these the speaker says:—"There is unfortunately no longer any room for doubt that many of the more early settled of the Manitoba farms are decreasing in productive power because the land has been allowed to deteriorate. Farmers who are careless year after year in the selection of seed, who neglect to destroy noxious weeds, who will not consider their land in changing crops from year to year, or protect their crops when being harvested, are simply enemies to the public good, and should, as far as the law permits, be treated as such." He perceives, too, how largely the prairie country bulks in the eyes of strangers who are in any way interested in Canada, for he observes:—"At the moment, Canada, to many people in the United States and Europe, means our three North-West provinces, and we who live in the East may as well become used to the fact."

A qualifying sentence marks the close of the speaker's remarks upon the prodigious business activity in the United States, accompanied as it is by excessive speculation in high-priced securities, and the inordinate rates paid for money. "One cannot," says Mr. Walker, "view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation."

#### BANK OF TORONTO.

Growth continues to characterize this bank, whose fiftieth annual meeting was held during the present week. The totals of assets and liabilities exhibit an expansion from \$27,189,000 a year ago to \$32,806,000 to-day. Paid capital is increased to \$3,459,000—it will doubtless be at the close of next year \$3,500,000, which is the amount issued—and the rest is increased from \$3,300,000 to \$3,859,000, partly from earnings and partly from premium on new stock. Increased capital enabled the circulation of more of the bank's bills, hence we find circulation gone up to more than three millions. More than four millions of money was deposited with the bank during last year, and the total of its deposits is now \$21,367,075. Almost four millions of this is obtained without interest. The bank has now more than forty branches in four provinces, and is establishing others. The number of directors has been increased, and Mr. Nicholas Bawlf, of Winnipeg, is added to the board.

The report submitted makes reference to the many features of the year just closed favorable to the development of the country, and the increase of wealth in the community. These were still more fully dwelt upon in the address made by the president at the meeting. That gentleman warned his hearers that in such a time of expansion as the present, there is need to keep in view more than ever the virtue of conservatism, for a time must come when the present rate of rapid progress in Canada will slacken. Besides, Mr. Beatty being prominently connected with many other interests, industrial and commercial as well as financial, finds in his experience that the expenses of business are everywhere growing greater, while the profit on transactions shows a constant tendency to

reduction. Thus it requires a larger volume of business to return an equal volume of profit. Such commercial truths as these need to be emphasized now and then, for many of our business men are apt to forget them.

#### THE FORESTRY CONVENTION.

The time has arrived when something emphatic, something absolutely constructive, has got to be done to save Canada's forests for those who are to succeed us. The forestry experts have done good work, the Canadian Forestry Association has done wonders; but the conscience and the interest of the public as a whole still need to be awakened. Forestry is *not* an academic subject; it is one upon which the very existence of the Dominion as a rich and productive country may well depend. In such a spirit as this, brimful of the surpassing importance of a matter which calls for the best brains and the most industrious talent of our land, was the great convention held in Ottawa this week, a gathering called together by Sir Wilfrid Laurier, and rendered representative by the presence of Lord Grey, and of such men as Gifford Pinchot, chief of the United States Forestry Bureau; Henri Joly de Lotbinière, President of the C.F.A.; Dr. Bell, of the Dominion Geological Survey; E. Stewart, Dominion Superintendent of Forestry; Dr. Fernow, of Cornell; and three or four hundred delegates from all parts of Canada representing the forestry, lumbering and agricultural interests of the country.

The danger looming before our boasted resources unless something is done to check the ravages of greed and carelessness, is admirably expressed in the following paragraph from the address of Mr. Stewart, Dominion Superintendent of Forestry:—

Denude the eastern slope of the Rocky Mountains of its forest growth, and as sure as result follows cause you will destroy the great rivers that have their sources there. You will create a raging torrent for a few weeks in the spring, and after that a water famine. You will destroy the North and South Saskatchewan, the Athabasca, and the Peace Rivers, and you will make a desert of our new Western Provinces. Your irrigation canals will be raging torrents for a short time, and devoid of water when it is required. You will simply bring about a condition of affairs which anyone can see to-day in southern Europe, in northern Africa, and in Asia Minor, where large areas of country once fertile are now, owing to the denudation of the timber on the mountain sides, practically a desert.

And His Excellency was able to supply from his own experience a verification that the arid conditions of these deforested regions had not been over-drawn:

I have myself seen in India, Asia Minor, in Greece and Italy, extensive tracts of territory once inhabited by a strenuous, prosperous, numerous population, and now reduced to the misery of a barren desolation by the unregulated deforestation of their lands by a blind and selfish generation, which had no regard for posterity, nor eyes for anything but their own, immediate requirements. Gentlemen, there are no more melancholy reflections than those suggested by the sight of a country once rich and equipped with all the majesty and panoply of power which has become a waste and a desert through the reckless imprudence of its own people.

These countries had no previous experience to guide them, no history to show them the results of an unsparing use of the forests beneath their eyes, and so they cut them with lavish hand. But shall we in Canada, who have this experience, and can read this



history, and have had repeated warnings—shall we make the same terrible and fatal blunder?

Mr. Gifford Pinchot, after asserting that forestry was more closely involved in the prosperity of the American continent than in any other area on the face of the earth, and referring to the alarming conditions brought into view by the growing scarcity of wood, not only to the manufacturing industries, but to the very basic existence of agriculture, outlined the principles on which the Washington Forestry Bureau was doing its work, one of which was that every man, woman and child in the United States should understand that forestry means something to every home.

This is what it means to Canadians also; the future of our forests is of pressing importance, not only to lumbermen, and manufacturers, and farmers, and railroads, but it means something to every individual in our country.

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#### MORTGAGE LENDING COMPANIES AND DEPOSITS.

The notoriety which the York County Loan Company has gained of recent days, and especially since its compulsory stoppage, has given rise to a feeling of suspicion in the minds of many as to the safety of other loan companies using like methods. Nor is this all. It has caused murmurings as to the prudence of allowing mortgage loan companies to take deposits at all. This latter doctrine is not new: it was espoused many years ago by bankers, more than one, and supported by arguments which have a certain weight if used with reference to speculative or loosely managed concerns of the kind. But these arguments have been heard and weighed before committees of Parliament in successive years, and while they have had the effect of increasing the safeguards thrown around depositors, they have not convinced the law-makers that taking deposits is a thing which should be forbidden. The latest speaker to reassert the doctrine is Mr. D. M. Stewart, before the Empire Club, of Toronto, the other day. He contends that "all companies authorized to make loans on real estate, buildings, etc., should either be prohibited from taking deposits or be required by law to maintain a certain percentage of their assets in actual cash as a reserve for the security of depositors."

If Mr. Stewart is correctly reported as above, he seems to have made his remarks too sweeping in their character. There are numerous sound and carefully managed mortgage loan companies in Canada which do maintain a certain percentage and a very large percentage of liquid assets. Take as an example the Canada Permanent, which had at the close of last year some \$2,700,000 of deposits. It held at that date \$354,000 in cash, \$481,000 in municipal debentures, and \$1,380,000 call loans on bonds and stocks, in all \$2,215,000 in realizable form with which to pay depositors, or more than 82 cents for every dollar. Or take the case of the Huron & Erie, with \$1,659,000 of deposits. Against these it held \$971,000 in cash, debentures and bonds, say 58½ per cent. immediately available. The Ontario Loan & Debenture, having \$525,000 in deposits, and keeping \$225,000 liquid, equal to more than 52 per cent. And there are other companies, such as the Central Canada Loan, and the Toronto Mortgage Company, which hold, the first, three times, the other, twice as much in cash or immediately available securities as their deposits amount to. It would be manifestly unfair to prevent such

companies from taking deposits when they can show such security to their depositors. Nor is it less unfair to lump sound concerns like these with the score of weak and undesirable companies which not only have no such available reserves but make pretensions and alluring promises to depositors or "members" which cannot be made good.

In his remarks Mr. Stewart has spoken as if the chartered banks were the only places for the deposits of the people. He surely does not need to be reminded that there are already more than a hundred millions of Canadian deposits outside of them. And as to the twenty millions of loan company deposits, he and others who possibly think with him will find upon examining the body of Dominion and Provincial legislation on the subject that they are very well hedged about by law. What is needed in addition to having laws on the statute book about loan companies, is the prompt administration of those laws, and the restriction of charters so that only men of known character and ability shall be allowed to conduct companies which take the money of the people.

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#### WHY BRITISH EXPORTS TO CANADA DO NOT GROW.

British statesmen, writers and statisticians have for a long time been commenting upon the fact that Canada's imports from the Mother Country do not grow of late years in so great a ratio as her imports from other countries, such as Germany and the United States. And they have seemed to reproach Canadians because of the fact. At any rate, they appear to think that there is something unfilial, strange, almost unfriendly, in a colony buying more manufactured goods from other lands than from the mother land.

We have repeatedly shown that one reason for this is the greater accommodatingness of American and continental manufacturers and merchants, the sometimes greater attractiveness of the make or pattern of their wares, and even the enticement of superior terms. And we have even been so bold as to suggest that the fault lay quite as much with the sellers of British goods as with the purchasers of them, even more, when any one pointed to the millions of United States goods bought by Canadians and claimed that these might as well have been bought in Great Britain.

There is another phase of the matter, however, which needs to be brought to the attention of exporting manufacturers and merchants in England. Our attention has been drawn to it very pointedly, and we make no apology for devoting some space to it.

A gentleman has shown us, this very week, a report, eighteen type-written pages in length, from a canvasser who was sent to the Midlands to represent a number of Canadian journals circulating among the textile trades, the engineering trade and the paper trade in Canada, with instructions to solicit advertising among those English firms who either were doing or desired to do business in the Dominion. The canvasser an Englishman born, who has lived in Canada some years, and is of good habits and address, gives what our readers will, we think, consider an astonishing account of his reception.

He was between two and three months in England, and called upon 150 firms and companies in various lines of manufacture, being provided with letters of



introduction from customers or acquaintances of theirs in Canada to a score or two of firms.

Of those he called upon, twenty-three gave (or often sent, through a clerk or office-boy) in answer to his card or letter, the answer: "We are not interested in Canadian trade."

In Manchester and district, Sheffield, Huddersfield and Leeds at instances are given where no satisfaction was to be had; either he could not see the principal or any one in authority, no one in the house would talk advertising, or he could not get past the sentry. One or two had unfortunately been bitten by the rascally "Dr. Griffin," of Montreal.

An entry very common in this report is: "Called twice, but was unable to get to see any one in authority."—Or, "could not get at the principal; two visits."—Or, "called on this large firm several times, but was unable to see any one but a subordinate." They had, as several firms put it, "No time to see canvassing agents."

In many cases he was required to fill up a printed form, stating who he had come to see, what he wanted to see about, who his principals were. Generally, in such cases, he was turned over to a subordinate, or else abruptly told that there was nothing for him. Sometimes his business card was returned. Certain entries he makes are amusing: "The amount of formality to be gone through is appalling"—"This firm's ideas of the possibilities of Canadian trade are too humorous to dwell upon"—"A repetition of the form-filling and waiting performances"—"Listened attentively to me. Taciturn. Unable to consider the proposal"—"Blunt refusal to talk advertising"—"As exclusive as Buckingham Palace"—"Hazy idea of Canada's possibilities"—"Only after three times calling, and by sheer persistence, was I admitted to the counting-house."

At Sheffield he was more civilly received. But here, too, he found sentries, sometimes boxed up at a distance from the firm or company's office, and the use of forms to fill up quite common. In one or two cases he was admitted to the premises and even offered to be shown through, but as to advertising, "Could not think of it"; did not wish to extend their field, or "were not in a position to increase their appropriation." In the great majority of cases he could no more get to see a principal than an ordinary tourist visitor to the dome of St. Paul's could get to see the Dean and Chapter.

True, there were exceptions. The canvasser succeeded, indeed, in getting some advertisements, and in other instances, only a few, however, he was allowed to state his case and tell where it was probable certain merchandise could be sold in Canada. One firm, for example, were courteous and even friendly, confessed to an interest in Canadian trade, but did not believe in paper and ink publicity as a means of introducing their goods to the market. Another to whom he had a letter, returned a polite refusal to talk advertising at present; call again—but the calling again produced no effect. In a Manchester case a personal letter was presented which brought some under-clerk to say that the principal "did not make a practice of giving interviews to advertising men." At a Sheffield firm's office he was given abundant statistics about the extent of its works, the immensity of their output, and was also given a catalogue, but as for advertising! Oh, no.

In the face of the almost universal interest which we are told exists nowadays in Britain towards Canada, it is curious that such an attitude should characterize manufacturers as these incidents show. The coldness, the proud self-sufficiency, the absolute stubbornness of John Bull comes out in them, until one is tempted to agree with what was said by Peter B. Bell, the Canadian agent at Manchester: "The Englishman is the best manufacturer in the world, but he is the worst merchant." Let a Canadian canvasser go and call upon 150 manufacturers in the United

States, and in at least 100 cases he will be received with civility, questioned about Canada, and shown the premises and products of his temporary hosts. Perhaps he will be "jollied along," but anyhow he will be received and his case heard. And he will get a dozen or two advertisements as well, if he knows his business. If English exporters refuse to see or listen to people who can assist them to secure a goodly share of Canada's purchases, they need not be surprised if other countries, less forbidding, carry off the trade which our indifferent and excessively formal relatives in England ought to have.

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### THE SCIENCE OF SALESMANSHIP.

The incompetence, ignorance, and brusqueness of a large proportion of the salespeople at our big stores are features that often strike the average customer, and the query sometimes arises: would it not result in better net profits for the merchant if he would pick and choose his assistants better, paying them if necessary higher wages for a higher class of service, and possibly for him to manage with a smaller number of them? As it is, thousands of dollars' worth of trade must be lost every year from the simple fact that salesmen and saleswomen are of absolutely no assistance to a would-be purchaser in making his selections. The latter comes to a store with the best intentions in the world to buy something he (or perhaps more often she) wants; but the exact form of this she does not fully know. A word of suggestion would do the trick, an article would be sold, and the cash received. As it commonly is, however, the one behind the counter doesn't quite know what the customer wants, and shows it; worse than that, he shows he does not care. And so the very article needed remains unsold, and the customer goes away, and without any strong temptation to return to that particular store. For the average man who wants to buy anything wants it to be sold to him; he does not want to act as his own salesman also. Yet he does not get it if he does not happen to spy it on a near-by shelf—that is what it amounts to in some of our departmental stores. Efficiency in selling, as in other things, is what merchants and the departmental stores need, even if they do have to pay high wages for it. Quite often there is a difference in the selling capacity—and customer-drawing capacity—of salesmen to the amount of two or three hundred dollars or more a week. Compared with this, of what account are a few dollars extra on the wage-bill, or even the doubling of it?

There are stores and stores. In one, the personality of a keen, obliging proprietor will make itself felt at once in the intelligent, painstaking clerks ready to wait upon a new-comer at once, and to get him exactly what he needs, or the nearest to that in their power, and the chances are that either the new-comer will go away a purchaser, or, what is the next best thing, a customer perfectly ready to go to that particular store the next time he needs anything in its line. In another store, one perhaps which draws by its extensive advertising, and adopts the "take-it or leave-it" plan, the clerks are either slow, or obtuse, or they don't like taking trouble. At any rate, they are not efficient, they do not carry out the work they are paid to do in the best possible manner; they are ill-paid, and render account in ill-service. The result is, a new customer gets what he wants—if he sees it, or if his needs are so plain as to be incapable of being mis-



understood; but he goes away and, until he forgets his former treatment, he is not likely to return.

There is all the difference in the world between an efficient salesman, and the dummies one sees so often behind the store-counter. The latter are expensive, even at the low salaries they usually receive; the former are rare, and are paid accordingly. The merchant, who foots the bill in either case, should know the difference.

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## GROCERIES.

While the natural lull in business exists, following upon the stress of the holiday season, it is remarkable what a contrast present conditions offer compared with those of midwinter a few years ago. Then, at this time of the year, wholesale dealers looked for a rest from their labors; orders came in, but they were usually not pressing, and they certainly were in no great volume. Going back a few years earlier still, to the last generation of wholesale grocers one may say, clerks could look forward to a period of practical doing nothing between seasons—"seasons" representing the months during which navigation was open. The railroads built, and the marvellous progress of the country have changed all this, and while now we have slack periods, even they are "rushing" compared with the olden days.

The majority in the trade are firm in the belief that the autumn and the winter, so far as it has gone at present, were very satisfactory from their point of view. Payments were on the whole very good; the volume of trade was large, prices were steady, and of a profitable character.

At the moment, not much movement is being experienced in sugars, and but few features of interest present themselves. New York advices speak in a similar vein; though the delay in grinding in Cuba, owing, we believe, to heavy and protracted rains, has caused a considerably firmer feeling in raws. Last week the receipts were one-quarter of those during the corresponding week last year. For refined, also, the market is quiet. Molasses and syrups are inactive both here and in other markets, though Montreal reports speak of greater firmness prevailing this week.

As regards the trade in canned goods, sorting orders continue to come in from time to time, but on the whole, no great volume of transactions is being carried through. Prices are quite strong, however, particularly in a few lines.

Currants would seem to be becoming stronger in primary markets, partly owing to large quantities brought in by the Syndicate lessening the available supplies for export to an appreciable degree. California prunes and apricots are very strong at the high quotations laid down. Sultana and Valencia raisins are both high-priced, and the tendency is towards an advance. In nuts and other dried fruits we learn of no specially new feature having developed since our last report on the subject.

In teas not very much business has been passing, but we have now arrived at a time in the year when the demand for this commodity usually picks up materially. Advices from London state that there is generally speaking for many grades of tea a firmer tendency, especially in mediums. This statement applies particularly to Ceylons and Indians. Coffees have made no appreciable change locally. In Brazil talk is indulged in of increasing the export duty.

Rice and tapioca are selling well. The latter is meeting a strong demand, while rice made an advance last week.

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## CANADIAN PRODUCTS IN ITALY AND LONDON.

It has been decided to remove the larger portion of the Canadian exhibit which drew so much attention to itself during the summer at Liege, Belgium, to Milan, in Northern Italy, where an exhibition on a large scale is to be held next summer. Several additions are, it is understood, to be made to the Canadian section as exhibited at Liege. No doubt, such a showing will do a good deal toward attracting immigrants from the northern provinces of Lombardy and Piedmont, which at present do not send many people to Canada, and it is also expected to create interest among the Austrians and Swiss, the governments of which people do not allow within their borders any recognized emigration propaganda.

It is announced that a good exhibit of Canadian produce is to be installed in the Imperial Institute, London. The goods now shown there have become old and out-of-date. The Dominion Government has been talking of putting a representative display in the Canadian section of the institute. Action was delayed, however, it being thought perhaps as well to put up a permanent Canadian building in London, and maintain an all-year exhibit of Canadian goods on the Strand. It was found impossible, however, to secure a site for a reasonable figure. The erection of a building worthy of Canada and characteristic of this country would also be a very expensive matter. The Imperial Institute affords a first-class place for a permanent showing, and the order has gone forth, therefore, for the preparation of the Institute display.

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## THE COST OF LIVING.

Again the "London Economist's Index Figure" records an advance in the total price of the commodities which go to make up the average man's cost of living. At the end of last month, it stood at 2,342, an advance of no less than sixty-five points upon the figure reached at the end of November last, and of 206 points compared with December, 1904. At the end of December, 1901, previous to which time it may be stated it had been going up for some time, it stood at 1,948, so that the increase in four years has been no less than 394; also, it will be seen that the advance in living expenses seems to be going on in an ever-increasing ratio. Not only this, but the increase in the year just closed would appear to have been a natural one, that is to say, not a result of mere speculative manipulation.

Fortunately, however, for the ordinary householder, last year's increase was due in but comparatively small measure to further rises in the value of foodstuffs, though clothing did participate to a considerable extent. The main feature rather was a gradual upward movement in the value of raw materials, and of the goods manufactured therefrom. Most prominent among these were metals and textile materials. The pig-iron market was remarkable in that while production, (that is to say, in England), exceeded the consumptive demand, the price of war-rants continued to advance. The rise in other metals



was of a very pronounced character. The price of cotton was on 31st December, higher than at any previous period in the year. Wool, hemp, silk and jute were all at a high level. Sugar made a welcome decline, while wheat advanced to some extent during the last quarter of the year, and butcher's meat also stood a little higher.

#### A FIRE MARSHAL'S DUTIES AND DIFFICULTIES.

The State of Ohio has a department of fire enquiry, whose chief officer is the fire marshal. The fire marshal law of that State requires chiefs of fire departments, or mayors in towns having no fire chief, or township clerks in rural districts "to investigate the cause and circumstances of every fire," and especially if "such fire was the result of carelessness or design," and to make written report to the fire marshal, who shall have the right to direct such investigation. This puts the department in correspondence with 2,099 officials who report fires. To support this department fire insurance companies are taxed one-half of one per cent. on premiums they receive in Ohio business. In this respect it differs from the fire bureau of the State of Massachusetts, which is maintained by the State Government, and makes no levy on the insurance companies, recognizing that to lessen the fire waste is a duty of the State.

A word as to the powers of this Ohio department and its chief will be of interest. If suspicious circumstances attach to any fire the fire marshal, or one of his deputies, has the power of a court to take testimony, on oath, and punish for contempt. If the facts seem to warrant it he may make an arrest. The State fire marshal is required to furnish the testimony to the proper prosecuting attorney and to follow the case until it is disposed of. The State fire marshal, his deputies and assistants may order the removal of explosives or the removal of any dilapidated building which is a menace to surrounding property, a very important matter.

Mr. Davis, the fire marshal, tells us that the increase in the income of his office within two years, due to the rapid increase in the number of insurable buildings in Ohio, made it possible to almost double the number of detectives, attorneys and clerks, although at less average salary, and to add regular inspectors of buildings—all of whom are known as assistant fire marshals. These men, distributed over the State with reference to the value of buildings at risk are able soon to reach the scene of a fire of unexplained origin. The investigation of all fires reported "cause unknown" has reduced the fires whose causes were declared unknown from one in six to one in sixteen. The certainty of searching investigation of incendiary fires and speedy punishment of the guilty has acted, it appears, as a deterrent to many who desire to burn property, so that the number of incendiary fires has been reduced by one-third.

The number of convictions for arson in Ohio during 1905 was 46, while the average number for the previous four and a half years—since the office was established—was 27½. The number of arsonists, as Mr. Davis calls them, convicted in the five and one-half years since the creation of the office of marshal is greater than the number convicted in Ohio territory during the century preceding. It is stated that the office "handles at first hand the facts of more fires than any other office, company or person in the world and ten facts from each fire are tabulated."

#### CENTRAL CANADA LOAN & SAVINGS COMPANY.

A report which must prove very gratifying to its shareholders is made by the Central Canada Loan Company. With \$5,316,000 of debenture and deposit money to handle, supplemented by \$2,500,000 of shareholders' capital and reserve, there are shown the very large net earnings of \$253,000. Sixty per cent. dividend has been paid to shareholders and two per cent. bonus, while \$200,000 has been added to reserve, partly from earnings and partly from a premium of 20 per cent. on \$250,000 new stock issued. According to the address of the president, an important proportion of the

year's earnings "was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of government, municipal, and corporation bonds, which has grown to be much the most important part of its business." The company's assets consist of \$1,174,000 first mortgages on real estate, \$2,276,000 loans on stocks, bonds, and debentures, \$3,911,000 in stocks and bonds owned, \$524,000 in real estate and cash. Its liabilities, \$7,886,000 in all, consist of \$4,164,737 in debentures, \$1,151,333 in deposits, and \$2,570,878 to shareholders.

#### YORK COUNTY LOAN COMPANY.

On Monday afternoon last, Joseph Phillips, president of this company was arrested for conspiracy to defraud the public by deceit, falsehood and fraudulent means. He was bailed out: his bailsmen being the solicitor of the company, W. H. Hunter, and Hon. J. R. Stratton.

The official examiner, Mr. W. H. Cross, reports that the company's books have not been written up since August last, so that an intelligent statement of assets and liabilities cannot at present be made. But he has discovered enough to cause him to make stinging comment upon the incapacity of the auditors and the ignorance of the officers. We have not room to-day to give his report in full, but the following paragraph affords an idea of its tenor:

"From the evidence it would appear that none of the officers who prepared the published statements and the Government returns were aware of their gross mis-statements. The auditors also testified that they believed them to be true, as also the members of the board of directors. This ignorance is possible, and even likely, in every case save that of the president, in whom centred the entire management of the company, and in whom the confidence of the servants and officers was singularly unlimited; even a vice-president, who, with his brother, was solicitor to the company, disclaimed any more than a casual acquaintance with the course of events."

#### BRITISH COLUMBIA PERMANENT LOAN COMPANY.

We regret to have made an error in respect to this company when commenting upon a correspondent's letter last week. In saying that we could not find its return in the Dominion Report, we should have said the Ontario Report. In the making returns to government in 1904 it has nothing under the head of "deposits," but has \$94,000 in the shape of debentures, bearing 5 per cent., and a large sum in permanent shares, instalment shares, and various other kinds of shares. The company, which has head-quarters in Vancouver, is respectably officered and is making steady progress; but if it goes as far afield as New Brunswick and offers a higher rate for money than older and more conservative companies, it must expect to be criticized.

#### CONFEDERATION LIFE ASSOCIATION.

Established in the year 1871, the Confederation Life has a record of conservative management and steady growth that must prove gratifying to its many policyholders. The condensed statement of its affairs which appears in our columns to-day shows distinct gains for the year in various directions. For example: applications for insurance received in 1905 exceeded those of the preceding year by more than a million dollars; new insurance written, \$6,002,122, is greater than 1904 by \$984,134; insurance in force, which is three millions greater than in 1904 amounts to the large sum of \$42,500,350. From the cash statement we learn that premium receipts were \$1,385,520, exceeding those of 1904 by \$151,000; interest and rents brought in \$481,737 as against \$439,754. Policyholders received more from the company than in 1904, because, though death claims were \$30,000 less in the year under review, more was paid out for maturing endowments, annuities, surrendered policies, and cash profits. The total outgo for these five items was \$837,875. The important result of the year's business was a cash surplus of \$700,499 over all liabilities, a gain of ninety thousand dollars over 1904.



METROPOLITAN BANK.

An increased business is evident from the statement of this bank for the year ended with 30th December last. Its net profits were \$120,085, which added to the \$103,048 at credit of profit and loss account twelve months before made \$223,133 to be dealt with. Dividend at eight per cent. absorbed \$80,000; \$10,000, was written off bank premises; and \$133,133 carried forward. This condition of affairs ought to be satisfactory to the shareholders. The management has apparently not considered it expedient to maintain so large an amount of assets in liquid form as a year ago. Call loans, for example, are less, while current loans and discounts have gone up from \$2,834,000 to \$3,661,000. Deposits are nearly \$700,000 greater; the circulation is maintained at about the same point.



BOOKS AND PAMPHLETS RECEIVED.

Report of the Bureau of Mines (Ontario). 1905. Vol. XIV. Part I. Printed by order of the Legislative Assembly. Toronto: L. K. Cameron, King's Printer.

Export Trade of the Port of Montreal. Showing foreign business in cheese, grain, cattle, butter, flour, sheep, lumber, apples, etc., with a commercial review for the season 1905. Compiled by the commercial department of the Gazette, Montreal. An annual pamphlet of much service to merchants.

Manual: The Toronto General Trusts Corporation. This brochure, issued by the pioneer trust company of Canada, is devoted in part to showing the advantages of appointing a corporate executor instead of a personal one. An interesting part of the pamphlet is the six pages devoted to pages extracted from the Ontario Law Reports, giving cases of breaches of trust and loss of estates occasioned by individuals.

Municipal Debt Statistics of the Principal Cities and Towns in Canada; prepared and issued by John Mackay & Co., stockbrokers, Toronto. The statements in this book are compiled from returns made by the municipalities concerned and from the published Government reports. There are from seventy-five to a hundred such reports, and they concern towns and cities all over the Dominion. An extract will show what kind of information is here given: Lindsay, Jan. 1, 1905; population, 8,000; assessment, \$2,134,791; gross debenture debt, \$626,407; floating debt, \$40,000; waterworks debentures, \$352,800; sinking funds, \$13,365; net debt, \$300,042. Assessment per head, \$266.85; net debt per head, \$37.51. The book is a handsome piece of printing, marred by an unfortunate cover. Its contents, however, are carefully compiled and of interest.

Toronto Financial Calendar and Daily Memorandum. This ingenious and serviceable calendar does something more than give the days of the month and the holidays therein. It gives a list of the stocks on which dividends are due on certain days, and bond issues as well. Banks, loan companies, railways, industrials, electrics—all these are listed and the date of annual meetings given. Revenue tables are added, and a series of suggestions upon the advantages of corporate trusteeships and executorships. The publication is presented by the National Trust Company, Limited; printed in Montreal by Desbarats & Co.; entered at Ottawa by Norman Binmore. It is a well-printed pamphlet.



TO CORRESPONDENTS.

A. H., Colchester.—Yours is one of many kind wishes for the New Year which are cordially reciprocated. We ought all to remember, however, that to obtain the happiness our friends wish us, each one should strive by well-doing to deserve that happiness. It will not answer if we simply aim to be satisfied with some such attitude as that of Uncle Eben, who is described by the Washington Star as saying: "I's gwine to turn over a new leaf on New Year's, but I specks dat as usual de readin' will be 'bout de same as what was on the page befo'."

F. R. M., City.—It is true, the sentence on page 867 of last week's issue should have read: "Queer ideas of their functions and responsibilities the auditors of the York Loan must have had." Thanks, for what you say; but we only did our duty in warning the public against this concern.

J. M., Montreal.—Have not heard of the proposal. Recommend you to write to the superintendent of insurance at Ottawa.

Simplicitas, Port Arthur.—Although the subject is an important one, your letter is too lengthy and too essay-like for our columns. An appropriate vehicle for it would be "Canada First," the Toronto monthly whose office is at 77 Victoria Street. Aiming to make money and a craving after what is called "style" are rife now-a-days on both sides of the Great Lakes. Simpler living would be a boon to many. In that delightful story, "Cranford," you may remember, Deborah said: "We have always lived genteelly; even if circumstances have compelled us to simplicity."



BANKING AND FINANCIAL.

The city of Three Rivers, Quebec, is applying to the Legislature for power to contract loans or to issue debentures for the construction of pavements and drains, improving water works, for lighting, school and other purposes.

The People's Security Company, Limited, of Hamilton, has been granted a charter by the Ontario Government. Its authorized capital stock is \$40,000, and it proposes to act as an insurance and collecting agent. D. Mackenzie Scott and W. J. Southam, of Hamilton, are provisional directors.

We are informed that Mr. Robert Cassels has been appointed manager of a branch of the Canadian Bank of Commerce to be opened about 1st February next in the new building now approaching completion on Yonge Street, opposite the store of The T. Eaton Company, Limited. This branch, which is to be known as the Yonge and Queen branch, will be the tenth office of the Bank of Commerce in Toronto.

A statement has been issued by the Western Trusts Company, of London, liquidators for the Elgin Loan Company of St. Thomas showing the value of assets received to be \$370,000. Of this sum, \$305,000 has been realized and paid to depositors of the Elgin company. The present value of the remaining assets is stated at \$65,000, and liabilities to depositors about \$27,500. There is a likelihood, therefore, that something will be realizable for shareholders.

For many years such an ordinary thing, as it seems now, as giving notice that interest was allowed on money placed on deposit, was withheld by many banks for no better reason than that it was not usual to do so. Now that this has become usual, it has been accompanied by a great increase both in the deposits and in the amount of the business, and similar results would probably follow the giving fuller information as to the cash held.—London Bankers' Magazine.

Imagery is not looked for at a bank meeting. Bankers are not supposed, in either their private or public discourse, to "mingle poetic honey with trade wax," as Tom Hood tells us he did in his early days on a counting-house three-legged stool. But there seemed nothing incongruous in the metaphor used by Mr. Gill, of Ottawa, in his speech at the Bank of Commerce gathering. In fact it was a very apt figure to represent the annual meeting of proprietors thanking the staff as a visit of the owners to the ship when the came into port, first complimenting the captain and afterwards the crew—Mr. Walker, of course, being the captain, Mr. Laird, the mate, and Mr. Gill *et al.* the crew.

Extraordinary rates for call loan money in evidence of one of the most severe monetary stringencies in recent history do not seem to prevent voluminous transactions on the New York Stock Exchange. Last year broke all records in this respect, not excluding the great year of 1901. The total sales in 1905 reached \$1,287,225,440. Bond sales were \$1,027,365,850, compared with \$1,079,768,147 in 1904. Stock sales were \$260,559,590 compared with \$185,215,251, a gain of \$75,344,339. As each sale involves the passing of four to six checks, thereby producing, say, \$3,000,000,000 of bank clear-



ings and involving possibly \$1,000,000,000 to \$1,500,000,000 of cash in the transactions, it is estimated that 40 to 50 per cent. of the country's cash circulation flows through Wall Street to handle its speculative and investment business in corporation securities.

There are many who are puzzled as to the meaning of the reports that come from New York as to the meaning of "50 per cent. paid for money," or in some cases 90 to 120 per cent. This the Hartford "Courant" explains: "All this talk that comes up from New York about 90 per cent. and 100 per cent. rates for money should be accompanied with a diagram to show that it has practically no application to every day humdrum business folks. It is a select entertainment relating entirely to the speculative gentlemen who bet on the Exchange each day on the price of stocks and who have to carry over night the securities they have not got rid of during the day. The rate is per annum, but the payment is per diem. It sounds big, but it foots up small." Ninety per cent. money in such case means that a hard-up speculator will pay at the rate of \$190 per annum for the loan of \$100 for a single day; or that he will pay \$60.70 for the use of \$10,000 for twenty-four hours.

A story worthy of Andrew Lang was told at the Canadian Bank of Commerce annual meeting last Monday by a cousin of his, the well known Mr. John Lang Blaikie. It was apropos of the subject of bad debts in the accounts of banks, and the possibility of recovering them another year with a better season. A distinguished minister from Scotland was in Montreal one winter day and thought he should not return home without taking a drive upon the ice. Accordingly he hired a sleigh, and was driven out upon the St. Lawrence. Observing some cracks and other openings in the ice he said to the driver: "Is there not danger of breaking through sometimes?" and the driver assented. "And what do you do then?" "Oh, we often have to trust to the horse." The minister asked further questions, as for example, whether he had known of cases of the kind. Yes, he had. "Just over there," pointing with his whip, "a man went through." "Dear me!" said the visitor, "and was he lost?" "Oh, no," answered the driver, "we got him the next spring."

#### FIRE INSURANCE ITEMS.

Of the four thousand fires that took place in Chicago during 1905 the causes of 1,378 were undiscovered. "Carelessness" in various directions, principally with matches, caused 506 fires; defective flues, 240; explosion of gasoline, 280; oil lamps, 112; sparks from chimneys, 304; electric wires, 81. There were 85 supposed to be incendiary, and 164 believed to arise from spontaneous combustion.

La Compagnie d'Assurance Mutuelle contre le feu La Fonciere is applying to the Quebec Legislature for power to increase its capital stock to \$1,000,000 and to become a party to contracts of insurance and re-insurance against fire, on the mutual and cash premiums systems, throughout that province, without being liable to any proportion concerning insurance risks in towns and cities. It also asks power to hold and convey immovables; to change the company's name, and to transfer the head office of the company to any place in the Province of Quebec.

Since the departure of Mr. A. B. Smith from Toronto, to take up his residence in Montreal as the superintendent of Grand Trunk Pacific telegraph construction, new arrangements have had to be made for the supervision of electrical construction in Toronto. The Canadian Fire Underwriters' Association therefore appointed Mr. Harry Strickland to the vacant post. But the work can by no means be done by one man, therefore the C.F.U.A. have appointed A. H. Bertshinger of Ottawa to the electrical inspection staff. He is to be stationed in Toronto on inspection work for some time, afterwards to take charge of electrical inspection in Ottawa.

The frequent burnings of church buildings is a subject treated in the January issue of the Norwich Union Bulletin. Eight examples of church fires in five different provinces in

three late months of 1905. At Halifax and Belmont, N.S.; at Winnipeg and Carman, Man.; at Fernie, B.C.; in Montreal; and in Markdale and Fort William in Ontario. In five cases the losses were total, in three they were partial. Mr. Laidlaw quotes in this connection words of warning from the president of the Home Fire Insurance Co. of the United States:

"Of the thirty-eight losses on churches that have come under our notice and observation recently, we find that twenty have been attributed to some cause incidental and relating to the heating arrangements of the building, such as defective flues and overheated furnaces. This does not surprise us in view of the fact that the care of church buildings, as a rule, is in immediate charge of a sexton, indifferently reporting to a committee or consistory, or some similar joint body; and, in consequence, it frequently is the case that no systematic and adequate care is given to the heater pipes and smoke flues that same may be maintained in safe and proper condition. During the summer months particularly pipes will 'rust out,' and in many instances care and inspection is neglected, unsound material is not replaced with new, and trouble ensues when fires are started in the fall."

#### LIFE AND ACCIDENT ASSURANCE.

The record of the Mutual Life of Canada for 1905 is one of which its authorities are proud. And we do not wonder at it. The new business written by that company in the twelve months amounted to more than six millions.

First get your business on a profitable basis. To do this you must not permit the policies you wrote last month to lapse this month. Then get more business. Business begets business, and the more you have of it the easier you will find it to get still more.—Continental Agents' Record.

A successful business for the year just past is reported by the Sun Life Company of Canada. That company received applications in the twelve months for \$25,591,009 worth of new business, as compared with \$23,098,000 in 1904, an increase of \$2,493,000, or very nearly ten per cent.

Hon. Carroll D. Wright advocates a government system of accident insurance on lines similar to those already in operation in Germany. He contends that the workman who lost a limb in the discharge of his duty has as much claim on society as the soldier who falls in defence of his country. Sickness and old age insurance, the speaker said, are also desirable, but the country is not yet ripe for them.

A dispatch from Paris states that some of the large United States insurance companies are threatening to withdraw from France as a result of the new French insurance laws, under which the insurance law becomes retroactive. The law as originally passed required foreign insurance companies to purchase and deposit French securities as a protection for French policyholders. The companies, it is said, are willing to accept this as to future business, but not on policies already written.

#### TRADE ENQUIRIES.

Enquiries have been recently made at the Canadian Government office in London, as follows:—By a London firm for Canadian importers of steel tubes, rails, etc.; also gas lighting plant. By a Scotch firm for a suitable agent in Montreal for the sale of their coal tar product in Canada. By a Glasgow house for the representation of a good firm of Canadian manufacturers or exporters in any hardware lines. By a Yorkshire timber agent for names of Canadian manufacturers of dimension ash. And at the city (trade branch, 73, Basinghall Street, a London timber agent with a large connection desires an agency for Canadian hardwoods for building purposes. Is prepared to invest \$2,500 if required in substantial agency.



—The Dominion Produce Company, Ltd., Winnipeg, which was recently granted a charter by the Dominion Government, will establish branches at various points of the Dominion. These will be at St. Thomas and Vancouver and elsewhere, as conditions warrant. The advantage looked for is in the fact that stocks can be accumulated at one point having special facilities for the same, and shipped elsewhere, such as to the West, when a heavy demand arises there.

—The English branch of the Rothschilds has become interested, largely through the representations of the Ontario provincial treasurer, Col. Matheson, in the ores of Cobalt, and it is on the boards that the above great firm, who are extensively engaged in refining, will make arrangements to smelt them. This would prove a welcome competition with the New Jersey smelting concern which now has everything its own way. At the present time the question of Government aid for smelters, or at least for a sampling plant in the Cobalt district, and perhaps elsewhere, is understood to be under consideration, but nothing has been decided upon pending the decision of private parties contemplating embarking upon the enterprise.

—We find some diagrams and statistics about Chicago in the last issue of the Argus which are interesting. Among the facts that journal gives about the wonderful western city are the following. The new buildings erected in Chicago during 1905 would, if placed together, cover an area of 4 1/4 miles by one-half mile. The growth of apartment house accommodation in that city has been remarkable. For example, the buildings of that kind erected in 1903 cost \$7,030,300; in 1904 they increased to \$14,339,600, and in 1905 reached an aggregate value of \$21,809,900. Seven or eight times as much money was spent on apartment buildings last year as on private residences. The Tribune gives some illustrations of the growth of factory and warehouse construction in Chicago in 1905, as compared with 1904. In the latter year the cost of such buildings was \$4,640,500, and last

year it reached \$11,235,000, having more than doubled. Such figures show how common is the disposition of the United States people in cities to go boarding or lodging instead of housekeeping.

—More than half the presumed crop of ninety million bushels of North-West Canada grain has been marketed. At least this is the intelligence which comes from Winnipeg under date January 5th. There has been marketed, it is stated, at points along the Canadian Pacific Railway to date 46,421,000 bushels of grain, of which 44,203,000 was wheat and the remaining 2,218,000 other grains. In the corresponding period of last season there was marketed 20,845,000 bushels of wheat and 959,000 bushels of other grains, so that the quantity sold is more than double that of 1904 to corresponding date. This makes a remarkable advertisement for our prairie provinces. And it is matter not so much for pride as for devout thankfulness and larger hope.

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CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 11th, 1906, as compared with those of the previous week:—

	Jan. 11th.	Jan. 4th.
Montreal	\$30,148,042	\$26,148,043
Toronto	26,757,075	24,520,127
Winnipeg	9,380,670	9,133,646
Halifax	2,621,141	2,164,994
Hamilton	1,494,048	1,493,662
St. John	1,367,402	1,064,951
Vancouver	2,017,880	2,063,412
Victoria	1,097,731	752,621
Quebec	1,070,026	1,743,367
Ottawa	2,336,259	2,307,993
London	1,378,999	1,282,706
Total	\$80,948,273	\$72,675,582

BLAME THE WEATHER.

A scare-head reference in the Toronto "World" to the possible effect of the mild weather upon retail merchants with heavy stocks of "cold weather goods," and a weatherwise and very scholastic editorial upon the same subject, make too much, it seems to us, out of circumstances which the average wholesaler dealer understands, and makes allowance for. In a mild season, where the stock of furs laid in by a furrier, or heavy woollens by a general storekeeper, who expected a normal winter, prove largely unsaleable, the creditors of such a man are always accustomed to be lenient if he finds difficulty in meeting his bills. Our information is that there is no such apprehension in the minds of wholesale men about retail failures that the "World" has found "among the assignees." And the prediction of such trouble does not come with a good grace from an assignee. The estate which the "World" man instances only owes \$700 all told (it is a haberdasher's shop), and is entirely too small a peg on which to hang the story that "the dry goods trade has suffered to a considerable extent," and that "the smaller merchants are worried."

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—Pat—"This is a great country, Mary Ann." Mary Ann—"How's that?" "Shure th' papers sez yez can buy a foive-dollar money order fer three cints. Oi'm after havin' wan now wid th' money yez give me for th' cake av soap."



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

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



## THE BANK OF TORONTO.

The fiftieth annual meeting of the stockholders of the Bank of Toronto was held at their banking-house on Wednesday, 10th of January, 1906.

The president, Mr. W. H. Beatty, was called to the chair; the general manager, Mr. Duncan Coulson, was appointed secretary and Messrs. Henry F. Gooderham and E. M. Chadwick were requested to act as scrutineers.

At the request of the chairman the secretary read the following report:—

## Report.

The directors of the Bank of Toronto have pleasure in presenting their annual statement to the stockholders.

Owing to changes which have taken place in the date of holding the annual meeting, this statement is the fiftieth to be presented at a stockholders' meeting, although the fiftieth year of the bank operations will not be completed until next July.

## STATEMENT 30th NOVEMBER, 1905.

## Profit and Loss Account.

The balance at credit of profit and loss on the 30th November, 1904, was .....	\$ 113,284 05
The net profits for the year, after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of....	\$464,896 71
Premium received on new stock..	459,585 00
	924,481 71
	\$1,037,765 76

This sum has been appropriated as follows:—

Dividend No. 98, five per cent....	\$150,000 00
Dividend No. 99, five per cent....	170,880 50
	\$ 320,880 50
Taxes paid to provincial governments .....	5,385 25
Transferred to officers' pension fund.....	7,500 00
Written off bank premises .....	35,368 74
Transferred to rest account from profit and loss account.....	\$100,000 00
Transferred to rest account from premium on new stock....	459,585 00
	559,585 00
Carried forward to next year.....	109,046 27
	\$1,037,765 76

## Rest Account.

Balance as on 30th November, 1904 .....	\$3,300,000 00
Transferred from profit and loss account....	100,000 00
Premium on new stock .....	459,585 00
Amount at credit on 30th November, 1905... ..	\$3,859,585 00

The year just closed has been marked by many favorable features. There have been an abundant harvest, continued increase in population, general activity in business and steady growth in the wealth of the community. In the general prosperity the bank has shared, and all departments of its business have made satisfactory progress.

In order to give greater security to the depositors, and to enable the bank to enlarge the circulation of its own notes, the directors, acting under the powers conferred upon them by previous meetings, decided to increase the capital stock of the bank and an allotment of \$500,000 new stock was made on the 31st May, 1905.

At the closing of the books on 30th November, there had been subscribed \$483,900 of such new stock, on which payments had been made amounting to \$459,585 and from the premium thereon the sum of \$459,585 was available as an addition to the rest account of the bank.

During the year new branches of the bank have opened at Brantford, Galt, Parry Sound and Welland, in the Province of Ontario, and at Winnipeg in the Province of Manitoba. Arrangements have also been made to open branches at Berlin, Ontario, and Portage la Prairie, Manitoba.

The directors have to report with deep regret the great loss the bank has sustained through the death of the late president, Mr. George Gooderham. For a period of over thirty-three years he served on the board of directors and for twenty-three years he filled the office of president and during all these years was unwearied in promoting the interests of the bank, and brought to bear upon his duties high intelligence and unbending integrity.

The vacancy thus caused was filled by the election of the vice-president, W. H. Beatty, to the office of president;

W. G. Gooderham was elected vice-president, and Albert E. Gooderham was elected to a seat on the board.

All of which is respectfully submitted.

W. H. BEATTY,  
President.

## GENERAL STATEMENT.

30th November, 1905.

## Liabilities.

Notes in circulation .....	\$ 3,088,664 00
Deposits bearing interest .....	\$17,412,190 23
Deposits not bearing interest ..	3,954,814 93
	21,367,075 16
Balances due to other banks .....	612,645 49
Half-yearly dividend, payable 1st December, 1905 .....	170,880 50
Unclaimed dividends .....	60 00
	170,940 50
	\$25,239,325 15*
Capital paid up .....	\$ 3,459,585 00
Rest .....	3,859,585 00
Interest accrued on deposit receipts .....	15,200 00
Rebates on notes discounted....	124,000 00
Balance of profit and loss account carried forward .....	109,046 27
	7,567,416 27
	\$32,806,741 42

## Assets.

Gold and silver coin on hand .....	\$ 654,237 87
Dominion notes on hand .....	2,311,792 00
	\$ 2,966,029 87
Notes of and cheques on other banks .....	749,658 39
Balances due from other banks ..	1,039,728 27
Deposit with Dominion Government for security of note circulation .....	138,000 00
Government, municipal, railway and other debentures and stocks .....	3,664,045 22
Call and short loans on stocks and bonds .....	4,224,700 68
	\$12,782,162 43
Loans and bills discounted .....	\$19,538,928 11
Overdue debts (estimated loss provided for) .....	5,650 88
	19,544,578 99
Bank premises .....	480,000 00
	\$32,806,741 42

D. COULSON,  
General Manager.

Toronto, 30th November, 1905.

The report was adopted, the president, vice-president and directors were thanked for their attention to the affairs of the bank, and the number of directors was increased from nine to ten.

The following named gentlemen were elected directors: William H. Beatty, William G. Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, and Nicholas Bawlf.

At a meeting of the new board William H. Beatty, Esq., was unanimously re-elected president, and William G. Gooderham, Esq., vice-president.

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—For the five months ended with November 30th last, the revenue of the Intercolonial Railway was \$3,254,368, and the working expenses were \$3,335,498. For the same period of the previous year the revenue amounted to \$3,027,789, while working expenses were \$3,437,777. The expenditure thus exceeds the revenue for five months in 1905 by \$81,130, while in 1904 the deficit for the same period was \$409,988. Comparing the five months of last year with the corresponding period of 1904 there has been a decrease of \$102,279 in the working expenses and an increase of \$226,579 in revenue, giving a total improvement of \$328,858.



# The Central Canada Loan and Savings Company.

The twenty-second annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the city of Toronto, on Wednesday, the 10th day of January, 1906, at 12 o'clock (noon).

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the twenty-second annual report and the accompanying financial statement as follows:

### Report.

The directors have pleasure in submitting to the shareholders their twenty-second annual report for the year ending December 31st, 1905, as follows:

After the payment of interest on deposits and debentures, as well as all expenses of management, there remain net earnings amounting to \$253,654.11. To these net earnings is added the sum of \$50,000 (being 20 per cent. premium on \$250,000, cash paid in by the holders of \$312,500 of 20 per cent. stock paid to par), thus making a total sum available for distribution of \$303,654.11, which has been disposed of as follows:

(a) By payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on \$1,250,000 paid-up capital..	\$ 75,000 00
(b) By dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on \$250,000 new paid-up capital .....	2,380 57
(c) By bonus of two per cent. for the year on \$1,250,000 paid-up capital .....	25,000 00
(d) By addition to Reserve Fund.....	200,000 00
(e) By balance left in profit and loss account..	1,273 54
	\$303,654 11

The above addition to Reserve Fund increases same to \$1,000,000, making it now 66-2-3 per cent. of the present paid-up capital of \$1,500,000.

The balance in profit and loss account carried forward to next year is \$27,128.72.

The increase in deposits and debentures amounts to \$389,279.10, and in assets to \$840,552.64, the latter now amounting to \$7,886,950.42.

The books and accounts of the company have, as usual, been audited, and the auditors' certificates are attached to the balance sheet.

The Inspection Committee have examined the securities and documents in connection with the company's entire body of assets, and their report is appended.

GEO. A. COX, President. E. R. WOOD, Managing Director.

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

Assets.	
Loans, secured by first mortgages on real estate .....	\$1,174,693 04
Loans, secured by stocks, bonds and debentures .....	2,276,386 79
	\$3,451,079 83
Bonds and stocks, owned.....	\$3,911,277 77
Real estate, including company's building, corner King and Victoria Streets, Toronto....	226,046 43
Cash .....	298,546 39
	\$4,435,870 59
	\$7,886,950 42
Liabilities.	
Deposits .....	\$1,151,333 13
Debentures, currency .....	1,883,426 89
Debentures, sterling .....	2,281,311 68
	\$5,316,071 70

Capital (subscribed \$2,500,000.00) upon which has been paid..	\$1,500,000 00
Reserve Fund 31st December, 1904 .....	\$800,000 00
Transfer from profits of year .....	150,000 00
Transfer of premium on stock .....	50,000 00
	\$1,000,000 00
Profit and loss .....	27,128 72
Dividend, due 1st January, 1906 .....	18,750 00
Bonus, 2 per cent. for year 1905 .....	25,000 00
	\$2,570,878 72
	\$7,886,950 42

### Profit and Loss Account for the Year Ending 31st December, 1905.

Balance at credit of profit and loss account 31st December, 1904 .....	\$ 25,855 18
Net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses .....	253,654 11
Premium of 20 per cent. on \$250,000.00 paid in by shareholders for payment in full of \$312,500.00 of 20 per cent. paid stock.....	50,000 00
	\$329,509 29

### Appropriated as follows:

Quarterly dividends, Nos. 84, 85, 86 and 87, being at the rate of 6 per cent. per annum on \$1,250,000.00 .....	\$ 75,000 00
Dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on \$250,000.00 new paid-up capital .....	2,380 57
Bonus, 2 per cent. for year on \$1,250,000.00 .....	25,000 00
Transferred to Reserve Fund.....	200,000 00
Balance carried forward .....	27,128 72
	\$329,509 29

### Reserve Fund.

Balance at credit 31st December, 1904.....	\$ 800,000 00
Transferred from profits of year .....	\$150,000 00
Transfer of amount received for premium on stock .....	50,000 00
	200,000 00
Balance carried forward .....	\$1,000,000 00

In presenting the above statement to the shareholders, the president, Hon. Geo. A. Cox, called attention to the fact that the net earnings of the company were larger than in any previous year in its history, and that after the payment of 8 per cent. dividend for the year the sum of \$150,000 was transferred to the Reserve Fund, which in addition to the \$50,000 added to that fund from premium received on new stock, made a total addition to the fund of \$200,000, thus increasing the same to \$1,000,000, or 66-2-3 per cent. of the company's present paid-up capital of \$1,500,000.

The president referred to the satisfactory condition of the company's loans on real estate, and on the collateral security of bonds and stocks, and also to the fact that a very important percentage of the earnings of the year was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of Government, municipal and corporation bonds which has grown to be much the most important department of its business.

Reference was also made to the increase during the year of the company's paid-up capital from \$1,250,000 to \$1,500,000, which increase the directors deemed advisable in view of the rapid growth of the company's business.

Mr. E. R. Wood, the vice-president, seconded the adoption of the report for the year ending 31st December, 1905.

The resolutions appointing the auditors and Inspection Committee were passed, after which the following gentlemen were elected directors for the ensuing year:

President, Hon. Geo. A. Cox; vice-presidents, F. G. Cox, E. R. Wood; Sir Thomas W. Taylor, E. W. Cox, Richard Hall, J. I. Kenny, F. C. Taylor, J. C. Cox, Wm. Mackenzie, Robert Jaffray, J. H. Housser, Chester D. Massey, Rev. John Potts, D.D., G. A. Morrow.



### Mercantile Summary

The hide, leather and tanning business of Chas. and G. W. Parsons in Toronto is to be taken over by a company, which has been organized under the name of C. Parsons & Sons, Limited, with a share capital of \$150,000.

It is stated that the Duluth, Virginia and Rainy Lake Railway will be extended to Rainy Lake district this coming season, and an order for steel rails has been placed. The present terminus of the road is Ashawa.

A despatch from Prince Albert, Sask., says that the grading of the Canadian Northern Railway is completed as far as that growing city, and steel is now being laid. It is expected that the track will be completed by the end of January. At present the temporary bridge is still being used to cross the river. The new bridge is a substantial structure. It is ninety feet above the normal surface of the waters of the river.

The Canadian Pacific Railway is said to contemplate the building of two new trunk lines, one from near Winnipeg to Wetaskiwin, on its Calgary-Edmonton branch, and one from Lacombe, in the same vicinity, to Moosejaw. At a directors' meeting a few days ago the cost of these undertakings was estimated at \$6,000,000, and the next two or three years were designated as the time in which the work would be done. Part of the scheme would be the building of the important bridge across the Saskatchewan from Strathcona to Edmonton, before referred to in these columns.

The Ontario and Huron Electric Railway Company state that they will begin the work of constructing the tramway line from Meaford to Owen Sound by next spring. It is to follow the shore route by way of Thornbury, Flesherton, Shelburne, then east to Beeton, and then to Toronto. The company also proposes to build a line from Stratford to Walkerton, and thence to Owen Sound.

A bird's-eye view of the extensive varnish works of the Canada Paint Company, situated in Leslie Street, Toronto, upon the famous Ashbridge's Bay may be found in our columns to-day. These works comprise a space of two acres. If we may judge of the extent of its business by the illustrations which our pages give first of the company's works in Montreal, and now by its Toronto establishment, this company deserves to be ranked as one of the leading Canadian industries.

The Grand Trunk Railway Company has just placed orders for twenty ten-wheel passenger engines and sixty-one Richmond compound consolidated engines, mostly in New York. This represents an outlay of something like \$1,300,000. The locomotives are to be placed in service wherever needed, but the latter point has not been yet decided on.

An assignment of his estate has been made by A. S. Rusland, jeweler, of Arnprior, Ont., doing business under the name of his wife, Lucy Rusland, to A. J. Campbell. He had previously been in business unsuccessfully at Renfrew, Ont.

V. Thibault, general merchant, Sayabec, Que., recently reported as insolvent, is said to be arranging a compromise on liabilities of \$6,000 at the rate of 50 cents on the dollar.—J. A. Caron & Co., boot and shoe retailers at Chicoutimi, Que., are offering 40 per cent. on liabilities of \$2,500.

A survey is being made for the Canadian Pacific Railway from Debec, N.B., to Bancroft, Me., in order to give the former and the Maine Central a shorter line from Aroostook county and northern New Brunswick to Boston, and to enable them the better to compete with the Bangor and Aroostook Railway.

A prospector named Anthony Blume has discovered gold deposits near Lake Manitou, in the Rainy Lake district of far-west Ontario, which are said on good authority to yield fabulous values. Blume himself, who is said to have had twenty-seven years' experience, declares that district possesses the richest gold deposits in the world. But this is the way sanguine miners sometimes talk.

A voluntary assignment has been made by Armand McGowan, general merchant, St. Ours, Richelieu county, Que., whose liabilities are figured at about \$10,000. He was formerly a member of the old-established firm of James McGowan & Sons, of Ste. Martine, and started in business at his present address on his own account in the spring of 1902. He was burned out during the following year, and then compromised at 50 cents on the dollar, which left him very little margin, and he then recommenced business with some help from his mother.

A project is being talked of to mine for a large body of ore which is believed to exist under the bed of Moyie Lake, in the Kootenay district of British Columbia. The idea has occurred to the promoters that since on the east side of the lake there is the St. Eugene mine with large deposits of silver and lead, and on the opposite shore there is the "Aurora," with ore of an almost identical character, therefore the two mines are probably on the same lead. They have pre-empted the whole width of the lake, a belt about 1,500 feet wide. Its depth is about 200 feet.

A Great North-Western press despatch of 8th inst. states that the Michigan, Midland, and Canada Railway, which runs from St. Clair to Lenox, has defaulted on its bonds, principal and interest to the amount of one million dollars, and has been ordered to be sold by a Port Huron judge. The road has been operated for several years by the Michigan Central Railway as part of their St. Clair branch.

The failure is noted of Fairfield & Co., dealing in groceries and men's furnishings at Rockland, Ont., and the estate is to be wound up. Fairfield was formerly a clerk in the shoe department of the W. C. Edwards Co., and began business in 1903, but failed a year later, and, resuming in his wife's name, has met with no better success.

The turbine steamer "Maheno" will be placed by the C.P.R. on the Canadian-Australian service between Vancouver and Sydney. The company's new steamer "Empress of Ireland," of 14,500 tons and 18,000 horse-power, will be launched from the Fairfield Company's yards on the Clyde on the 27th inst. She is booked to make her maiden voyage to Montreal in May. It is expected that she, with her sister ship, the "Empress of Britain," will cross from port to port inside the week, even when using the longer route via Cape Race, which has been adopted for safety.

The Grand Trunk Railway Company have awarded the contract for supplying electrical power for running trains through the St. Clair tunnel to the Westinghouse Electric and Manufacturing Co. Work is to be completed on the installation as rapidly as possible. The system to be adopted will be the alternating current system, with overhead conductors, the conductors in the interior of the tunnel being placed upon the walls and in the railway yards they will be supported by steel bridges. The rails will be operated by alternating current. Locomotives capable of hauling a passenger train on the grade at the rate of twenty to twenty-five miles an hour, and a freight train of 10,000 tons at the rate of ten miles an hour will be used. The interior of the tunnel and the yards on both the United States and Canadian sides of the St. Clair will be lighted by electricity from the power generated in the extensive power house that it will be necessary to erect. The length of the tunnel proper is 6,025 feet, and of the open portal approaches 5,603 feet additional, or more than two miles in all, making it one of the longest submarine tunnels in the world.

Henry Clews & Co., New York, in a special letter dated January 6, 1906, write as follows:

The year 1906 opens under most favorable auspices. General business conditions are satisfactory, and ought to continue so, at least until the next harvest. So far as the stock market is concerned there are but two dangers, and these are rather serious ones: an over-extension of credit and the fostering of undue speculation. The money squeeze is now over, and from now until the middle of March money should remain in a comfortably easy condition; but the recent stringency in the money market is proof of the need of an elastic currency system and the rather unwelcome demonstration of the persistency of speculative demands upon our banking resources.

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Meetings

THE CANADIAN BANK OF COMMERCE.

The thirty-ninth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 9th January, 1906, at 12 o'clock.

Among those present were:—

H. P. Dwight, David Smith, N. Silverthorn, Summerville; William Cook, Carrville; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; John A. Bruce, Hamilton; Robert M. Dennistoun, Peterboro'; F. C. Bruce, Hamilton; John L. Blaikie, John A. Morton, Miss Robertson, Hamilton; W. H. Lugsdin, Blenheim; Robert Gill, Ottawa; W. T. Boyd, H. B. Walker, New York; W. W. Tamblin, Bowmanville; James Crathern, Montreal; G. A. Holland, Orangeville; E. W. Cox, H. L. Watt, H. C. Cox, R. C. Macpherson, Paris; Henry Beatty, John Pugsley, R. Harmer, Rev. Dr. Griffin, R. S. Williams, Goderich; John Catto, A. V. Delaporte, J. McE. Murray, Dresden; Wm. Spry, Dr. J. H. Carrigue, F. C. G. Minty, Waterloo; G. G. S. Lindsey, E. R. Wood, W. H. Lockhart Gordon, R. C. Carlyle, N. F. Ferris, Nanton; Hon. Mr. Justice MacLaren, John Hoskin, K.C., LL.D.; G. M. Wedd, Walkerton; George Murray, Richard Brown, J. O. Thorn, W. A. Murray, James Hedley, S. Nordheimer, A. Kingman, Montreal; T. L. Rogers, Parkhill; F. Nicholls, Hon. George A. Cox, S. J. Moore, Hon. S. H. Blake, K.C.; John A. Mackay, J. S. McMaster, Hon. L. Melvin Jones, Matthew Leggat, Hamilton; R. Kilgour, Charles Bonnick, C. D. Massey, R. Cassels, A. D. Clarke, Cawthra Mulock, Wm. Davies, Wm. Garside, Wm. Ross, John Aird, Winnipeg; George F. Hedges, Cherrywood; A. F. Rutter, R. Wickens, Mrs. E. J. Gripton, St. Catharines; W. Murray Alexander, C. M. Gripton, St. Catharines; Edward Cronyn, G. F. Little, Thomas Walmsley, E. H. Bickford, A. W. Anglin, J. R. Shaw, George A. Case, A. W. Robarts, Port Arthur; W. Manson, A. D. McLean, Sarnia; S. R. Wickett, Walter Cassels, K.C.; G. A. Morrow, L. J. Cosgrave, George J. Foy, A. E. Webb, Frederick Wyld, Dickson Patterson, A. G. Verchère, Warton; D. Hughes Charles, Peterboro'; Major Deuer, R. Mulholland, H. G. Nicholls, Frank Darling.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. E. Cronyn and W. M. Alexander were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:—

Report.

The directors beg to present to the shareholders the thirty-ninth annual report, covering the year ending 30th November, 1905, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account brought forward from last year, was.....	\$28,726 39
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to .....	1,376,167 63
Premiums on new stock .....	564,996 00
	<u>\$1,969,890 02</u>

Which has been appropriated as follows:—

Dividends Nos. 76 and 77, at seven per cent. per annum .....	\$666,784 27
Written off bank premises .....	219,233 99
Transferred to pension fund (annual contribution) .....	25,000 00
Transferred to rest account .....	1,000,000 00
Balance carried forward .....	58,871 76
	<u>\$1,969,890 02</u>

As is usual, the entire assets of the bank have been carefully re-valued, and all bad and doubtful debts amply provided for.

In accordance with the decision advised to you at the beginning of the year, \$1,300,000 of new stock has been issued, and the paid-up capital of the bank now stands at \$10,000,000.

Your directors are pleased to be able to report that the earnings for the year have been the most satisfactory in the history of the bank, amounting to \$1,376,167.63. Adding to this the sum of \$564,996, being the premium on the new stock issued during the year, we have been able, after providing for the usual dividend and for the contribution to the pension fund, to write \$219,233.99 off bank premises, and to add \$1,000,000 to the rest.

During the year the bank has opened new branches as follows: In British Columbia—at Penticton, Princeton and

South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon, and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge Street, almost immediately north of Queen Street, and the other in Parkdale.

As you are aware, the provisions of the Bank Act formerly required that the number of a bank's directors should not be less than five and not more than ten. By an amendment passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the bank's business, of the wide extent over which it is now spread, and of the diversity of interests with which we are called upon to deal, your directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number at twelve.

The various branches, agencies, and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,

President.

Toronto, 9th January, 1906.

GENERAL STATEMENT, 30th NOVEMBER, 1905.

<b>Liabilities.</b>	
Notes of the bank in circulation.....	\$ 8,738,670 68
Deposits not bearing interest.....	\$9,425,688 84
Deposits bearing interest, including interest accrued to date.....	\$1,947,802 12
	<u>74,373,490 96</u>
Balances due to other banks in Canada.....	128,832 92
Balances due to other banks in foreign countries.....	225,477 32
Dividends unpaid .....	429 37
Dividend No. 77, payable 1st December.....	349,824 61
Capital paid up .....	\$10,000,000 00
Rest .....	4,500,000 00
Balance of profit and loss account carried forward .....	58,871 76
	<u>14,558,871 76</u>
	<u>\$98,375,597 62</u>

<b>Assets.</b>	
Coin and bullion .....	\$ 3,391,576 89
Dominion notes .....	4,877,539 75
	<u>\$ 8,269,116 64</u>
Deposits with Dominion Government for security of note circulation .....	400,000 00
Notes of and cheques on other banks.....	3,496,517 07
Balances due by other banks in Canada.....	29,555 86
Balances due by agents in Great Britain.....	2,485,681 31
Balances due by agents of the bank and other banks in foreign countries .....	1,042,220 85
Government bonds, municipal and other securities .....	5,711,102 77
Call and short loans .....	11,252,325 87
	<u>\$32,686,520 37</u>
Other current loans and discounts .....	64,303,041 40
Overdue debts (loss fully provided for) .....	101,327 86
Real estate (other than bank premises) .....	71,023 66
Mortgages .....	51,378 41
Bank premises .....	1,000,000 00
Other assets .....	162,305 92
	<u>\$98,375,597 62</u>

B. E. WALKER,

General Manager.

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

President's Address.

The statements which have been laid before you will, I have no doubt, be regarded as more than usually satisfactory. A year ago we feared that we might not have a continuance of such handsome profits, but this year they are larger than ever, namely, \$1,376,167. These earnings relatively to the average paid-up capital during the year are at the rate of a trifle over 14 per cent. We must point out to the shareholders that the year's transactions have been exceptionally profitable and may not be easily repeated.



During the year, in accordance with the resolution referred to in the directors' report, new stock amounting to \$1,300,000 was issued. It is now clear that it was wise not to delay its issue, as the activity in business, and especially the movement of the crops in the North-West, made both the capital thus acquired and the circulation thus authorized very useful and profitable.

We are spending more money on bank premises than ever before. As we said a year ago, we believe that in times of unusual prosperity we should do all that we reasonably can to provide the bank with handsome and permanent establishments; such a course not only aids very much in building up our business, but as one of the great fixed charges in banking is rent, a policy tending towards the ownership of as many as possible of our branch buildings must in the long run add greatly to our net earnings. The large sum thus expended and written off has not prevented us from adding to the premium on new stock, amounting to \$564,996, a sufficient sum to make an increase to the rest account of \$1,000,000, thus bringing the total of the rest up to \$4,500,000.

Our deposits show an increase of only about \$4,000,000. The actual increase in ordinary deposits is, however, much greater, as at the close of the previous year we held a considerable amount of trust money awaiting early disbursement. Our loans are much larger relatively than last year, the wide-spread business activity throughout Canada, and especially the unusually large crop movement in the North-West, being a sufficient cause.

By the purchase of the Bank of British Columbia, in 1900 we acquired premises in London at 60 Lombard Street. We need not say that the situation is most excellent, but the amalgamated businesses of the two banks, together with the great growth of the last few years, have made the premises most uncomfortably small for our purposes. The premises situated alongside the Mansion House and occupied for so long a period by the ancient banking house of Smith, Payne & Smiths, lately amalgamated with the Union of London and Smiths Bank, are about to be rebuilt, and this bank has secured that part of the site which will be known as No. 2 Lombard Street, No. 1 being occupied by a branch of the Union of London and Smiths Bank. In our opinion the situation could not possibly be better, and we are very glad that we shall be able to find a permanent home in such a prominent situation, although we cannot expect to enter upon our tenancy for about two years.

The general manager then spoke as follows:

#### General Manager's Address.

In reviewing the business situation a year ago we found it a much more difficult task than usual because of the very varying state of the many factors which influence our progress. We began the year 1904 expecting some curtailment of a prosperity which had perhaps lasted too long without a check. But although the results from the forest, from agriculture, pasturage and fishing, were all less than we had hoped, the end of the year found us prosperous and more confident than ever. Beyond a doubt, however, we were spending money in all matters, public and private, on an unexampled scale for this usually prudent and economical country, and nothing but large results from industry for the past year would have justified our course. Throughout the whole of 1905, however, there has been no moment of national doubt, and nature seems to have furthered almost every effort we have made. This has clearly produced an optimism which is fraught with great danger, and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify. In saying this I need not apologize for repeating what has already been said elsewhere; indeed, it can hardly be said too often.

It may be well before dealing with details, to consider the main facts which seem to influence our immediate future. So far as our interests are in common with those of the rest of the world, the end of the Russo-Japanese war seems the most important event of the year. The cost of money in the markets of Europe, owing to recent wars, has been abnormally high for many years. If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but in the cost of the fixed charges upon the enterprises arising from such borrowings. Of course the present terribly disordered state of Russia must pass away before Paris and other continental money markets are restored to a normal condition. But in any event, unless China intends to resent her bad treatment by the Western nations, it seems as if we may reasonably expect peace and great industrial development in that part of

Asia which looks across the ocean to our own provinces, and to those States in the American Union which have their shores on the Pacific Ocean. If so, we are reasonably certain that this bank will share largely in the trade which must come to both Canada and the United States. While the purchasing power of each individual of these Japanese and Chinese peoples may be very small—and that part of it which represents what is called foreign trade is certainly very trifling—still the aggregate, owing to the vast population, will be very large as soon as they are well enough off to buy such great staples as wheat, flour, timber, railroad supplies, etc., in any proportion to their desire to obtain these commodities.

Another great factor in the gradual restoration of the money markets to a normal condition is the rapidly increasing new gold supply. The addition in each year to the world's store of precious metals of about \$350,000,000 worth of gold and about \$100,000,000 worth, at present market prices, of silver, is large enough not only to steady the money markets in the course of time, but also to give great impetus to the efforts being made in some countries to escape from a mere paper basis, and in others which are on a silver basis, to advance to a gold basis. We have entirely recovered from the decline in the volume of production caused by the South African war; indeed the output of \$350,000,000 for 1904 means an increase in the annual production of \$150,000,000 in nine years. So that we may soon be able to say that the world has doubled its annual new supply of gold in twelve or fifteen years.

Other important facts, but of more local and direct concern to Canada, are our good crops, the enlarged scale of our railroad building, the satisfactory inflow of immigration, the development of steel and iron making, and the tremendously enhanced interest shown regarding Canada in both Great Britain and the United States, particularly exemplified by acute discussions of tariff preference and of reciprocity.

It is hardly necessary to enter as fully into the details of our foreign trade as we did a year ago. The fiscal year covered by the Dominion Government reports ended 30th June, 1905, and the effects of the harvest of 1905 on our exports is therefore not yet evident. We again show a serious loss in exports, the total falling to \$203,316,000, about \$10,000,000 less than in 1904, and \$22,500,000 less than the high-water mark of 1903. The loss is practically all in agricultural products, other increases and decreases about offsetting each other. Doubtless in the first half of the present fiscal year the loss will have been made up. The more serious aspect of our foreign trade is on the import side. We had \$10,000,000 less to pay with by way of exchanging commodities, and yet we bought \$7,500,000 more than for the previous year, widening the unfavorable balance between exports and imports to \$63,500,000. From 1895 to 1901 inclusive, but deducting the small contra balance of 1899, the excess of exports over imports was \$51,000,000. This has been followed by an excess of imports over exports from 1902 to 1905 inclusive, but practically for only three years, of \$125,000,000. As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us overlook the fact that we are putting a heavy mortgage on the future. It is well to notice that we imported a little less from Great Britain in the year under review than in the previous year, while our imports from the United States were nearly \$11,000,000 greater. Of our imports, iron and steel in all forms, including rails, account for nearly \$40,000,000. This gives a concrete illustration of what it would be worth to Canada to make these articles entirely, or as nearly as possible, in our own country.

The Clearing House returns help us to understand the growth of the internal trade of Canada. In 1904 the total of the operations of eleven clearing houses was \$2,735,744,235. For 1905 the total is \$3,336,602,170.

#### The Maritime Provinces.

In view of the rather unhappy conditions we had to report last year regarding the Maritime Provinces, it is pleasant to have to deal with a much improved state of affairs this year. The Provinces experienced another unusually severe winter, and this had a somewhat adverse effect on business. For instance, it increased the cost and lessened the cut of lumber. The cut, it will be remembered, was being in any event intentionally reduced because of a sharp fall in the price of deals. The usual result of this curtailment of product has happily been obtained, and returns for all lumber products are again high, while the prices offered for the next season's cut of spruce deals are almost a record, and the demand for freight space at St. John, N. B., has very greatly increased rates. For fish, prices have been paid which have not been reached before, and results in some kinds of fishing are quite satisfactory. There are, however, details in this important industry which are worth our attention. While the bank and the bay fishing have been equal to the average of the last three seasons, with better prices, the shore fishing, except in



lobsters, is nearly ruined by the so-called dog-fish, the predatory incursions of which have almost ruined for the time being the valuable mackerel and herring fisheries. The loss incurred in money is very large indeed, and it is certainly to be hoped that the experiments of the Government, looking to the material decrease of the number of dog-fish, may be successful.

The enforcement of the Newfoundland Bait Act, as it applies to United States fishing vessels, is helping the fishermen of the Maritime Provinces as well as of Newfoundland, and the importance of the matter to us makes it an additional cause for regret that Newfoundland is not in the Confederation. Is it not time for Canada to reconsider the *modus vivendi* arrived at after the rejection by the United States Senate, in 1888, of the Chamberlain-Bayard Treaty? Why should we give the United States fishing vessels the very privileges which enable them to undersell us in their markets? We realize that this is a matter which must be viewed broadly if any breadth of view is shown by our neighbors, but we have as yet seen little evidence of that. Canada and Newfoundland together own magnificent fishing areas, large enough to influence greatly the fish markets of the world. As the various countries of the world increase in wealth and purchasing power, the demand for fish, cured in one form or another, must steadily increase. The prosperity of our Atlantic and Pacific provinces depends virtually on the permanence and increased volume of our fisheries. Why should we hesitate to take every step necessary to protect and develop such a national asset? Indeed it is most pleasant to see that the Department of Marine and Fisheries, under the late Minister, has been exhibiting considerable energy in this direction.

The yield of apples was only about 60 per cent. of a normal crop, but prices are high. In hay, from the lack of which last year great loss arose, there was at least a normal, and, in some parts, a very large crop. Produce of almost all kinds has brought good prices, and while there are a few localities where progress has not been made, the general results are excellent. The completion of the Halifax and South-Western Railway should do much for some parts of Nova Scotia. We are able once more to report that the various branches of manufacturing in these provinces have been, as a rule, very profitable, and that in many cases the yearly output has again been the largest known. In some very important industries the orders in hand are particularly large, and the quantity of coal mined has somewhat increased. Perhaps the most gratifying and important industrial fact is the further improvement in the conditions surrounding the manufacture of iron and steel, and particularly the beginning of the manufacture of rails, the excellent quality of which seems to have been demonstrated at once.

Ontario.

To the people of Ontario as a whole, the year has been one of very general prosperity. The industries of the province, whether on the farm or in the town, the geographical situation, and the conditions of soil and climate, are all so varied that we can hardly have years in which there are no localities which differ in prosperity from the general average. What is clear, however, is that while we have not had a year so good for the farmers as 1903, we have had a very much better year than 1904. Crops of wheat, oats, barley and other grains have varied more than usual in yield in different parts of the province, and in some grains prices have not been as good as last year, but the total result is satisfactory. These crops, except to the extent that they affect the value of cattle fed for the market, are no longer of prime importance. The crop of hay has been heavy in some parts, not so in others, but a good crop as a whole, while pasturage has been abundant almost everywhere. Roots, as a whole, have been unsatisfactory, but this does not apply to sugar beets, which are being grown more extensively each year in several parts of Ontario. Fruit crops have been variable, but shipments of apples from Montreal are larger than in any year except 1903. The total for 1905 from that port is 539,000 barrels, against 348,000 for 1904, and 732,000 for 1903. When we turn to the great farming interest, that of the dairy, the figures become very interesting. Taking, as we should, the results from cheese and butter together, the figures for the past year are almost the largest in the history of shipments from Montreal. The quantity of cheese shipped is about 10 per cent. less than in 1903, and not appreciably more than in 1897, 1902 and 1904, but the average price is so high that 1905 remains the largest in money value except 1903, when both quantity and average price were the largest ever known. It is in the more lately established export of butter that pronounced gain has been made. The total shipments were 573,449 packages, valued at \$7,400,000. The price is better than last year, but not as good as for several years previous to 1904. The only year which surpasses 1905 in results is 1902, when a somewhat smaller quantity brought a larger sum of money owing to a much higher price. Taking the two articles together, the totals for the

last four years, three of which exceed all other years, are as follows:—

1905 .....	\$25,426,000
1904 .....	20,704,000
1903 .....	26,366,000
1902 .....	25,863,800

The other great farming interest of Ontario, that of live stock, is less satisfactory, taken as a whole, than is desirable. Shipments of cattle have been larger than for any year except 1903, when they exceeded the shipments of 1905 by 25 per cent. The business, however, has been unprofitable to both grazier and shipper. The grazier paid too much for the cattle he put on grass, and at present prices feels forced, in many cases, to feed them over the winter in the hope of better prices next spring. The home and United States markets for sheep have been good, and the prices paid in Canada for hogs particularly so. Horses also have been in good demand. The general result of all farming industry in Ontario is shown by larger purchases, and by payments on mortgages, implement notes, and other debts, indicating a most healthy and prosperous condition. In the lumber trade in Ontario there has been a reduction in the cut, as in New Brunswick, but prices for pine and hemlock are about at the highest, and the year has been a prosperous one. While there may, in the coming season, be a still further advance in the cost of production, prices are so high as to ensure a good profit, and unless there is a scarcity of water in the streams, we shall probably have an increased quantity manufactured.

Interest in mining has been stimulated by the publicity given to the discovery in Northern Ontario of rich deposits of silver-nickel-cobalt ores. So far as is yet known, the area in which these ores exists is very limited, all the discoveries of any real value being within about four miles of the new town of Cobalt, where we have recently established a branch. At present nothing definite can be said as to the extent of the deposits, or the probable life of the camp. Comparatively little development has taken place, and to what depth the veins of ore may run is uncertain, although a diamond drill has traced one rich vein to a depth of over 300 feet. But it may safely be said that from the veins already discovered several million dollars' worth of ore will be taken, while there is hardly any question but that within the small area which is known to contain the ores, further discoveries will yet be made. A large proportion of the ore produced is of a very refractory nature, and difficulty is being experienced in disposing of it at prices which will give returns for all the valuable constituents. It is to be hoped that before long a satisfactory method of treatment will be made available, and that it will be found practicable to treat the ores within the Province of Ontario.

It is probable that during the coming summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but a mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only producing mines should command, and it is to be hoped that no encouragement will now be given to any movement of the kind.

In the manufacturing centres, large and small, there is, with scarcely an exception, but one experience, that of continued growth. Factories are still being enlarged, manufacturers in the United States are still opening branch manufacturing establishments in Canada, and in important businesses, which have an unbroken record of increased sales for several years, further increases of 20 and 25 per cent. are still not uncommon. This growth again is causing, in cities and towns, an unusual activity in building and a great increase in the saleable values of real estate. Such questions as the building of working-men's dwellings are becoming acute, and it is evident that the larger manufacturers may have to do what has already been done occasionally in Canada—build houses for their men. Manufacturers, contractors, and even the class of smaller builders, are, as a rule, behind in deliveries of goods or in work being executed. One of the specially noticeable features is the resumption, on a more stable basis, of the manufacture of steel rails at Sault Ste. Marie. While we are speaking particularly of Ontario, many of these remarks apply to Canada as a whole, and of course much of this activity is the result of the great growth of the West. Unfortunately, we cannot have prosperity, apparently, without a general increase in the cost of everything, and in this connection the cost of building and the consequent cost of house-rent should be a matter of great concern. When hard times come, as come they must, there will be a sharp adjustment in some direction, because clearly the wage-earner will not be able to continue to pay such rents as are being paid now by the working-men in our larger cities, both in the East and in the West.

The province of Quebec has shared fully in the general prosperity of Canada, and the only reason for not enlarging



upon this fact is the absence of branches of this bank, apart from that in Montreal, and therefore of natural sources of information regarding industrial matters.

In Ontario and Quebec, railroad building is proceeding at a pace which marks a new era in transportation in this part of Canada. The Canadian shipping on the lakes is increasing in volume most satisfactorily, while at Montreal there were increases in the number of ocean arrivals and departures, in freight and passenger traffic, in the revenue of the port, and in local canal traffic. Shipbuilding in Canada is now very active, terminal facilities at Montreal and Quebec are being gradually improved, and in almost every direction progress is evident.

We have had, however, on the St. Lawrence route, another season of heavy losses. This must be a matter of very great disappointment to most Canadians who have been indulging the hope that the condition of navigation on the St. Lawrence would, before long, be sufficiently improved to warrant the belief that it is in every way a satisfactory highway. We need not hesitate to say that this is one of the most important points in connection with the development of Canadian transportation. There is little use in spending money and energy in the development of the railway systems of this part of Canada, unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improvements are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we presume that this will be done, but investigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots. This is a grave charge, and if true no time should be wasted in dealing with it, as well as with any other defects which are capable of remedy. We feel sure that the people of Canada will sustain the Government in practically any expenditure that is necessary in this connection.

#### North-West Provinces.

At the moment, Canada, to many people in the United States and Europe, means our three North-West provinces, and we who live in the East may as well become used to the fact. Having regard to present population, few places are more talked about than Winnipeg. We waited long to come into possession of this country, guarded as it was so carefully from the settler, and in the short time during which we have controlled its destiny, we have struggled hard with the two great problems of settlement—transportation and immigration. It now looks as if we are to have our reward. Many claims have been made for this part of Canada which fail to take into account the laborious part which man must play in its development and the probability that, being inherently lazy, he will not quite do his best. On the other hand, there have been writers about the North-West whose pessimistic views are obviously the result of holding a brief which calls for the counsel of despair instead of hope. The plain statement of the truth, however, as far as it has been ascertained, is all that the country needs. It is clearly a part of the world where many millions of people may work out their material independence; may, in proportion to their industry and intelligence, become owners of property; and where a larger proportion than is often the case in the world, may become actually wealthy.

When in August many were estimating the wheat crop at 90,000,000 to 100,000,000 bushels, we sent to London the estimate of our Winnipeg manager, which was 82,540,000 bushels. For all grains together his estimate was 174,125,000 bushels. The crop has now been harvested and largely marketed, and the revised report of the North-West Grain Dealers' Association at 15th October was as follows:

	Bushels.
Wheat, 4,019,000 acres at 21.6 bushels per acre,	86,810,400
Oats, 1,423,000 acres at 46.6 bushels per acre,	66,311,809
Barley, 433,800 acres at 31.6 bushels per acre,	13,447,800
Flax, 34,900 acres at 13.7 bushels per acre,	478,130
A total of	167,048,139 bushels.

The conditions under which the crop was sown, ripened, and harvested, were all more favorable than we have the right to expect every year, and a marked contrast to those of the previous year. Perhaps the most satisfactory feature of the wheat crop is the proportion, said to be as high as 80 to 85 per cent., which is classified as high-grade milling wheat. And it is to be remembered that our wheat, when compared with the wheat similarly graded in the United States, is really so superior to the latter as to put our farmers to some disadvantage in obtaining what their wheat is really worth.

The money value, although seriously affected by the fall in the price of wheat, must, nevertheless, be from \$70,000,000 to \$75,000,000, and to this sum must be added that of the cattle, hogs, horses, dairy produce, etc. This is not a large sum of money when compared with agricultural figures in older parts of the world; but it is a very large sum of money for

a country so young in everything which contributes to industrial success. Statistics regarding new countries have much greater significance as indications of the possibilities of the future than as illustrations of the present, and those we submit, regarded in connection with the very small proportion of the available area which has yet been settled, are enough to dispose of doubt as to our ability at some time in the not distant future to supply Great Britain with her requirements in cereals.

When nature is willing to do so much for us it is depressing to consider how badly man often does his part. There is unfortunately no longer any room for doubt that many of the more early settled of the Manitoba farms are decreasing in productive power because the land has been allowed to deteriorate. Farmers who are careless year after year in the selection of seed, who neglect to destroy noxious weeds, who will not consider their land in changing crops from year to year, or protect their crops when being harvested, are simply enemies to the public good, and should, as far as the law permits, be treated as such. If the municipal authorities would carry out the law both as to farmers who allow noxious weeds to grow on their farms, and as to their own road allowances, a change would at once result so great as to show how criminally reckless is the neglect of such a course. We are glad to hear that the Canadian Pacific and the Canadian Northern Railways, working in conjunction with the officers of the Experimental Farms, are sending over their lines special cars filled with samples of grain and of noxious weeds, and in charge of lecturers who will illustrate the advantage of good seed, the best methods of cultivating grain and of exterminating weeds, and the effect and the loss in money from diseases of wheat. By far the most interesting fact in grain-growing in the North-West at present is what might be called the discovery that we have great winter wheat areas where until lately we had not even considered that winter wheat could be grown. In 1903 we raised less than 30,000 bushels of winter wheat, while last year the quantity in Alberta is estimated at over 1,500,000 bushels. The highest authorities in the United States are most enthusiastic as to its quality, and as to the value of land which produces such an article of commerce, while in competition with winter wheat from all parts of the United States, the best of our varieties carried off the gold medal at the Lewis and Clark Exhibition recently held at Portland, Oregon. To add to the importance of the discovery, this wheat has, thus far in Alberta, been most largely grown in localities which were not by Eastern people included in the wheat but rather in the cattle country. Winter wheat has also been grown successfully in other localities, notably in the Swan River Valley in Northern Manitoba, where, for four years, experiments have demonstrated its success. These two districts are so remote and so different geographically that it is hardly safe to venture a guess as to what we may not hope to accomplish in this very important development.

There has been a large increase in the shipments of cattle to the East, and as a whole prices were better than last year. While conditions for the profitable grazing of cattle by farmers are not as favorable as we could wish, there will doubtless be a steady increase in live-stock shipments, and in time this will be a most valuable feature in farming throughout the three provinces. There is a noticeable improvement in the character of the breeding of cattle and horses in several localities, but hogs are not increasing satisfactorily in number; nor are dairying and the smaller adjuncts of good farming, such as raising poultry, obtaining sufficient attention. Our North-Western farmers should not delay too long developing along lines which have been successful in such States as Iowa, Minnesota, and others, especially in view of the deterioration of the land to which we have referred.

In the ranching districts, the conditions under which cattle were fattened have varied, being excellent in most parts, and in others, while not bad, still not quite satisfactory. Sales have been larger than last year, prices better, and the industry has prospered. The sale of one of the largest and best known ranches in Alberta, however, to the authorities of the Mormon Church at a price which means the re-sale of the ranch for farming purposes, is only one of many indications that the future of the large ranch is at least uncertain. There are undoubtedly large areas much more suitable for ranching than for anything else, while other parts of Southern Alberta are destined to be converted into successful farms, growing among other things the best of winter wheat. And in this connection we must not forget the important enterprise of sugar making in Alberta, based entirely on beet crops grown in that province.

One wonders how many Eastern Canadians realize that there are already in Manitoba alone over 3,000 miles of railway. When we consider what railways have done for Manitoba, we may imagine the intense interest in the new provinces in the building of the Grand Trunk Pacific Railway, which will open up another great stretch of fertile lands; in the entry of the Canadian Northern into Edmonton; and in the proposal of the Canadian Pacific Railway to



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G. P. SCHOLFIELD,  
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For further particulars address:

**JOHN W. NUNN,**  
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build from the south-east to the same point. These new provinces, transected by main lines of transcontinental railways, will need rapidly many miles of branch lines, and we may expect great development of this kind.

Saskatchewan and Alberta are each so much larger than Manitoba, and the new settlers are to so much greater an extent going into these new provinces, that it will try our ability to the utmost to keep pace in railways and all other aids to material progress. These new provinces are not only possessed of great possibilities as producers of grain and cattle, they also contain in large quantities coal, lumber, oil and other natural resources. The fur trade of last year for that part of the Territories north of the new provinces which is tributary to Edmonton, is estimated in value at over a million dollars.

Immigration is now very large, the numbers coming from the United States being still much greater than those from Europe, while the movement of Canadians from the East to the West of Lake Superior is almost half as great as the immigration from the United States. The land sales are so large that the railway, land and colonization companies have materially advanced their prices. In this connection we again draw attention to the wide range of land speculation throughout the West. That men should invest or speculate in land where land is almost the one great asset, is inevitable; that farmers should buy and try to hold more land than they can easily cultivate, although they are dependent upon an uncertain labor market, is quite natural under the circumstances; but when an entire community—merchants, manufacturers, farmers, professional men and clerks—is engaged in the effort to increase the price of land, trouble must come sooner or later. There are, of course, many things transpiring which will legitimately advance the market value of land in town and country, but these influences are at the moment probably less powerful than the mere views of a community bent on holding for a rise in land for which many have no personal use. Some day or other an uncomfortably large number will wish to sell at the same time, and grievous loss will doubtless result.

Public improvements by municipalities and the erection of buildings of all kinds throughout the three provinces have been proceeding at a remarkable pace. The increase in building during 1904 in Winnipeg seemed to make it improbable that there would be much further increase in 1905. The buildings erected, however, in 1905, are almost twice as many as in the previous year, although the aggregate cost is not very much in excess. The supply of houses in Winnipeg seems now about equal to the demand, and it is to be hoped that this will cause some check to building of a speculative character.

The payment of debts is of course materially better than in 1904. It is abundantly evident, however, that people throughout the West have incurred heavy debts for the holding of farm and city property, and but for this and the unsatisfactory crop of 1904 the financial effect of the present crop would have been much more satisfactory. We are glad to notice that throughout the West there is a determination on the part of those extending credit to be much more rigid and careful in future.

#### British Columbia.

While the North-Western provinces have had more attention from Eastern Canada and from the outside world during the past year, no province in Canada has had greater prosperity, relatively to its immediate possibilities than British Columbia. This huge province, destined probably some day to outstrip all others in wealth, with resources which require literally millions of people for their development, has at present but a handful, as it were, of people. It is so rich in products of both sea and river, valley and mountain—fish, fruit, grain, cattle, timber, coal, and almost all minerals, it is so lovely a country for man to live in; and it can eventually be so largely self-supporting because of its possibilities in producing varieties of food and varieties of manufactures, that no one can doubt as to the character of its industrial future. But the physical and financial problem of British Columbia is by far the most difficult of any of the provinces, and it seems desirable that the other people of Canada should appreciate what the British Columbians have to do. Individually the people of this province are well off, and the growth of the city of Vancouver is as startling as that of Winnipeg, Calgary or Edmonton, but the number of people in British Columbia is about the same as in the city of Toronto, and a large part is not of white blood. This small body is called upon to make the initial expenditures necessary to render even the earliest conditions of settlement possible. And these initial expenditures mean roads built in one of the most difficult of countries, bridges across great rivers, etc.; indeed, at every point, the first outlay is most costly, especially as compared with that of the prairie provinces. And when communication is made, the individual again has to expend unusual labor and money before he can get any return. The ultimate result of such initial expenditure, if wisely made, is not a matter of doubt, but the diffi-

culties explain why British Columbia grows more slowly in population than we all wish.

The lumber business, depending as it still does mainly upon the prairie provinces, has been very satisfactory, as to both volume and price. In coal mining there has been a handsome increase in production of both coal and coke, and several new mines have been opened. There seems to be no reason why these staple industries should not grow steadily, especially in view of the almost unlimited raw material, until British Columbia takes its place among the great coal and lumber producers of the world. In anticipation of this several large sales of timber limits have recently taken place at good prices, and among the buyers are a good many Americans. Copper mining and smelting are now established and profitable industries. They require large capital and complete technical knowledge, but the results of such a combination seem to be as sure as in other well managed manufacturing businesses. The year's output of the Boundary Mining district is about 1,000,000 tons. There is a marked improvement in lead and silver mining, and the outlook seems better than for many years.

The cattle ranching business has been fairly good; important movements looking to the growing of fruit on a large scale are being made; irrigation in some dry districts is being successfully carried on; farming and dairying in the districts where pursued have been profitable, and, generally, all land operations have yielded a good return for labor bestowed thereon. Increase in the value of real estate and activity in building have been as marked as in other parts of Canada, and in Vancouver especially speculation in real estate has reached proportions which promise trouble for some of the investors.

This being the year for the curious quadrennial recurrence of large returns from the Fraser River, salmon fishing in British Columbia has been successful, and the fish have fortunately brought a high market price. The previous three years have been so unsatisfactory that vigorous steps for the preservation of this great industry have become plainly necessary, and we are glad to know that as one of the results from a commission appointed by the Dominion Government, we are likely to have much more attention paid hereafter to the fishing interests of the Pacific than has hitherto been the case. We cannot expect that the next three years will produce satisfactory results, but if arrangements now in contemplation can be completed, the result should be a steady prosecution of efforts at increasing the number of salmon, and, if these are successful, we may in the course of time build up the three lean years of the Fraser River to the level of the fourth year, and we may also improve all other British Columbia salmon rivers. The object is so vitally important to British Columbia that we can only hope that politics will not be allowed in any manner whatever to interfere with the desired result. Salmon fishing is, however, only a small part of the great fishing rights possessed by Canada in the Pacific Ocean, and the rivers running thereto. The supplies of halibut and herring are almost inexhaustible, and there are large quantities of other fish, such as smelts, cod, whiting, etc., but at present the business of fishing is not well organized, nor is there sufficient skill in the community to make the best use of this great natural source of wealth. It is doubtful if in Eastern Canada and in foreign countries any conception has been formed of the extent and richness of the fishing grounds owned by British Columbia. At the present time the United States fishermen are taking large quantities of halibut, using our ports for refuge in case of storm, and shipping their halibut from Vancouver in bond to the United States. We cannot, of course, interfere with any legal rights they have, but surely, as in the case of the Atlantic fisheries, we ought not positively to aid such a diversion of our natural products. In this connection we should also like to draw attention to the unfortunate effect of the exclusion of Mongolian labor. It was of most noticeable value in connection with both fishing and canning, and the lack of such labor must have a very deterrent effect upon progress in this particular industry.

There has been considerable railroad building in southern British Columbia, and sooner or later large developments must follow the building of the Grand Trunk Pacific Railway across the upper part of the province. The sale of the Esquimalt and Nanaimo Railway to the Canadian Pacific Railway should also have an important effect upon the development of Vancouver Island.

#### United States.

In common with most other portions of North America the Pacific Coast States of Washington, Oregon, and California, in all of which we have branches, have enjoyed unusual prosperity during the past year, exceeding in many respects any record in the past.

The wheat crop in Washington has been the largest in its history; the salmon season has been very satisfactory and profitable, both in volume and in price; the lumber business has improved over that of the previous year; the crop of hops is larger than usual, but the great fall in price has made the



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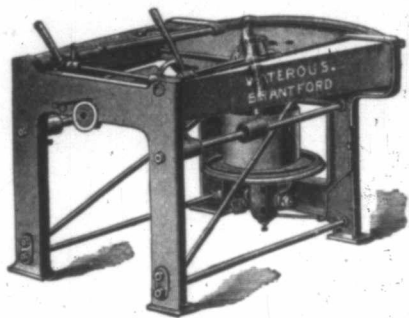
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business unprofitable; the trade with Alaska and the north has been better than for several years; the end of the Eastern war has been followed by a great increase in the trans-Pacific trade; preparations are evidently being made for the entrance into Seattle of new transcontinental roads; and generally the year has been one of the most prosperous in the history of Washington. It would not be wise for any one to venture upon an estimate of the probable effect on Washington of the development of Alaska which is so rapidly going on; of the trans-Pacific trade now only in its infancy; and of the development of its own vast resources in timber, and in lands suitable for wheat culture. While the gold which has reached Seattle from the Yukon shows a total of only \$7,861,000, the results from Nome, Tanana, and other sources, bring the total up to \$18,667,000, and it seems clear that, while there must be decreases in various camps, the total is not likely to decrease for some time to come, especially as so little territory has as yet been worked by dredges or hydraulics.

We find a similar prosperity in Oregon. The product in lumber was about the same as last year, with better prices. The state is said to have in standing timber two hundred and thirty-five billion feet occupying about 54,000 square miles. This must be one of the world's greatest timber reserves. The yield of wheat has increased, with a better outlook for the next crop than for many years past, and flour exports are larger. The results from fishing were excellent, indeed as good as in 1904. Other industries, such as dairying and wool, have done well, while hops, fruit, etc., have had varying success. The total results of all industry have given Oregon a signal year of progress.

California has had some features of an unfavorable kind, but still the year is regarded as the best in the history of the state. The wheat crop was very unsatisfactory, the yield being but about 12,000,000 bushels, against 32,000,000 in 1899. The character of farming in the state is apparently bad, and the decline can be only partially attributed to an unfavorable season. The receipts of salmon from Alaska were the largest since 1901. The manufacture of redwood lumber has increased, and the total for 1905 is about 340,000,000 feet, as against 209,000,000 in 1900, each intervening year showing a moderate but steady growth. The receipts of lumber of all kinds at San Francisco for 1905 were 759,000,000 feet, a handsome increase over 1904. The value of the crops of oranges and lemons is about \$40,000,000, as compared with \$30,000,000 in 1904. The crop of grapes for wine, table and raisins was about three-quarters of an average, but the quality was the best yet known. The trade in canned and green fruits was very large and profitable, stimulated particularly by the poor fruit crops of the Eastern and Middle States. California is steadily increasing in wealth and population; railroad building is proceeding rapidly, shipping is again profitable, while real estate and building, both here and in Oregon and Washington are exhibiting the same activity as elsewhere in the United States and Canada.

Considering the United States generally, the conditions are distinctly prosperous. With another great corn crop, this year exceeding two and a half billion bushels, with a wheat crop of about 700,000,000 bushels—only once exceeded before, and about 150,000,000 larger than in 1904—with other grain crops slightly larger, and with a cotton crop of about normal proportions, the basis of a great commerce is established. The exports exceeded a billion and a half of dollars, while the imports for the second time exceeded a billion dollars, these figures leaving an enormous balance of trade in favor of the United States. Their internal trade has been on a greater scale than ever. There is evidence of this in every kind of business activity, but in nothing more clearly than the usual test of expanding trade—that of iron and steel. Almost every blast furnace is in operation, the volume of ore being transported from the mines, and consequently of pig iron manufactured, exceeding all previous experience. This enormous volume of legitimate and profitable trade is unfortunately, but perhaps naturally, accompanied by excessive speculation in securities, with prices which certainly seem perilously high. The country's requirements for bank loans are very large, indeed, and the rates paid for money in New York recently, although only from day to day for speculative purposes, are a sufficient indication of an over-strained condition. One cannot view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation.

Before sitting down I would like to remind gentlemen who are here—and I have said the same thing before—that this report, which is filled with many dry facts, and altogether too many figures, is really not prepared so much for those who are good enough to be present and listen to it, as for the 3,500 shareholders and for the customers of the bank in the various Provinces, and in the various States to which I have referred. I make this statement because it may seem curious to you that we should be interested in many facts which seem quite local. They are local so far as people in Toronto are concerned, but they are deeply inter-

esting to people in the various sections with which I have dealt.

The motion for the adoption of the report was then put and carried. The president then said:—

As was stated in the report which has been presented to you this morning, we have concluded that it would be well to increase the number of directors from ten to twelve, and a resolution to that effect will now be proposed. The names of the two gentlemen who will be offered for election, in addition to those at present on the board, are Mr. H. D. Warren, and Mr. B. E. Walker.

It was then moved by Mr. Robert Kilgour, and seconded by Mr. Flavelle:—

That by-law No. 1, adopted by the shareholders on the 18th June, 1901, and amended by them on 14th January, 1902, be amended by substituting the word "twelve" for the word "ten" in the first line of the said by-law.

The president:—As a consequence of the increase in the number of directors which you have authorized by the resolution just passed, we now have to ask you to assent to an increase in the remuneration which the board receives. The annual appropriation at present authorized for this purpose is \$20,000, and with your consent we now propose to increase that amount to \$25,000. It should, however, be understood that we shall not necessarily use at once the whole of this \$25,000, but we thought it well when making an increase to fix that amount as the limit of the sum which might be taken for this purpose.

It was then moved by Mr. J. L. Blaikie, and seconded by Mr. John A. Bruce:—

That by-law No. 5, adopted by the shareholders on the 18th June, 1901, be amended by substituting the words "twenty-five" for the word "twenty" in the first line of the said by-law.

In moving the resolution Mr. Blaikie said:—

Very excellent reasons are given in the report already submitted why this resolution should be adopted. If other reasons are desired, the admirable and exhaustive address to which we have listened this morning will furnish those reasons. It is most desirable that we should have this addition to the directors, and I am sure the shareholders of the bank will never grudge in the smallest measure the little addition which is proposed to be added to the amount for distribution amongst these gentlemen for their services.

Mr. Justice Maclaren: Mr. President, Ladies and Gentlemen,—The resolution which has been placed in my hands is one that I am sure will find a very hearty acknowledgment at this meeting of shareholders. The report of the directors, the address of the president, and the address to which we have just listened from the general manager will, I am sure, be well received not only by those now present, but by all the shareholders of this bank. No doubt a kind Providence is responsible for a large part of the prosperity that was so admirably portrayed in the address of the general manager, for a large part of the progress in manufactures and in various branches of commerce, and yet I think you can all look to those men who have been at the head of this institution, and say that they are responsible for a very large share of the prosperity which has attended this institution. I am sure that in view of the admirable report which has been presented, we will all join heartily in the resolution. I have therefore, much pleasure in moving:—

That the thanks of the meeting are due, and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank.

The motion was seconded by Mr. N. Silverthorn and carried unanimously.

The president: On behalf of my co-directors and for myself I desire to express my thanks and appreciation of the resolution that has been so kindly moved by the Hon. Mr. Justice Maclaren, and seconded by Mr. Silverthorn. The fact that the services of the directors have been appreciated and that they are able to assist in the direction and progress of this great institution is a matter of satisfaction to them and to me.

Mr. Henry Beatty then moved:—

That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

The motion was seconded by Mr. S. Nordheimer, who said:—

Considering the excellent state of the bank as disclosed by the address of the general manager, I deem it a very pleasant duty to second this resolution, and not only to second the motion but to congratulate the general manager, directors and shareholders on the wonderful showing of our institution. I have the greatest confidence in the board of management of the bank.

Mr. Walker:—

This is the nineteenth time I have responded to this resolution, and yet it gives one rather increasing than diminishing pleasure to do so. Last year and this year we have invited to Toronto a great many managers of the bank

Hon. Sir

A. T. J.  
R. R. J.A. H.  
C. Swain

Orr

Almonte  
Belleville  
Brampton  
Brookville  
Chatham  
Collingwood  
Cornwall  
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Fenelon  
Georgetown  
Guelph  
HamiltonKingston  
Lindsay  
London  
Ottawa  
Paris  
Perth  
Peterborough  
Picton  
Sarnia  
Stratford  
St. Marys  
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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Rest, 10,000,000 00
Undivided Profits, \$1,855 41
Head Office, MONTREAL
Board of Directors
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AND MOUNT ROYAL, U.C.M.G.

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R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

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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.
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Manitoba: Altona, Brandon, Gretna, Oakville.
Portage La Prairie, Winnipeg, Ft. Rouge, Logan Ave.
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Paid-up Capital, \$8,700,000. Rest, \$3,500,000.
HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
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RESERVE FUND - \$3,000,000

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A. D. DURNFORD, Chief Inspector and Supt. of Branches.
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Incorporated by Royal Charter in 1840.

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COURT OF DIRECTORS:
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BANK OF NOVA SCOTIA

INCORPORATED 1817
Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.
HEAD OFFICE, HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
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C. A. KENNEDY, Inspector.
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British Columbia-Vancouver.
New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island-Charlotte-town and Summerside.
Northwest Territories-Calgary, Edmonton, Strathcona, Wetaskiwin.
Ontario-Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Newfoundland-Harbor Grace and St. John's.
Quebec-Montreal and Faussebiac.
West Indies-Kingston, Jamaica.
United States-Boston and Chicago.
Manitoba-Winnipeg.



from different parts of Ontario, and it may have seemed rather an innovation last year to ask one of them to respond to this resolution. But after all they are the men who are even more deeply concerned than we are. Our staff is now almost a thousand—about 975—stationed at 133 branches, and you may be quite sure that this resolution is each year appreciated by all these men. I will not say anything further regarding it, nor does Mr. Laird wish to say anything, but we have Mr. Gill of Ottawa, with us, and I would ask him to say a word to the resolution.

Mr. Gill:

I esteem it a distinction not only for myself but for that district of Ontario where I am stationed to be allowed to make some acknowledgment of this very gracious vote of the shareholders. When a ship reports herself at the dock and the owners come on board, as they have done to-day, and not only congratulate the captain on the good order of the ship, but feel disposed to add, "We like the looks of her crew," it is very pleasant for the crew; and so on behalf of the crew of this good ship, the Canadian Bank of Commerce, I beg to return thanks. We have been sailing under full and favorable winds, but we stand ready to trim sails when the call comes. There is perhaps something more in the hearing of a resolution than in reading it in cold print, so that those of us who are privileged to be present here to-day will, I am sure, carry back to our respective bailiwicks an impression to spread among the staff that the efforts of each member of it are recognized by the owners as being part of the cause of the general success. I should only like to add that I am quite convinced that when the older ones amongst those present have left the ship you will have occasion still to continue this kindly vote. I think this almost follows from the fact that I know of no institution where the executive have been so thoughtful and so careful of the interests of the employees. There has always been a feeling that whatever the decision of the Head Office may be, a kindly consideration has been shown, and that in almost every case Generosity goes hand in hand with Justice. I can assure the shareholders, and they can accept my word for it, that there is every reason for the best possible feeling throughout the staff. Again we thank you for this very kindly recognition.

It was then moved by Mr. James Crathern, and seconded by Hon. Lyman M. Jones:—

That the meeting do now proceed to elect officers for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Hon. Geo. A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, B. E. Walker.

At a meeting of the newly-elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. Robert Kilgour, vice-president.

#### DETROIT BOARD OF COMMERCE.

A good indication of the growth of the principal city of Michigan is to be found in recent interviews given by members of the Board of Commerce of that city to the Detroit "Free Press." The same issue of that paper which contains them reminds its readers editorially that the American "stand-pat" attitude on high tariff and no reciprocity has put the Canadians on their mettle and their resources, to the manifest lessening of Detroit's business with Canada.

"Their increased tariff rates, timber restrictions, anti-dumping regulations and bonuses on steel rail manufacture," says the "Free Press," are beginning to have an effect on our exports. In 1903 over 77 per cent. of the exports from Detroit were consigned to the Dominion. The next year the percentage of the whole was 70 per cent., while in 1905 it was only 56.6 per cent."

Some remarkable figures appear in the journal quoted illustrating the expansion of the city's commerce during the twelve months last past. For example: "During the year three hundred and nineteen new companies were organized in Detroit with a total capital of \$63,202,000. In this period sixty-seven corporations already in existence increased their capital stock \$9,905,450, making a grand total of capital invested in 1905 of more than \$73,000,000. At the same time

building operations aggregating \$10,462,100 have been undertaken in the city."

It is gratifying to find a recognition by the head of its commercial body of the duty owed by the prominent business men of a community to their fellow-citizens. That no man lives to himself alone is plainly admitted by Mr. Chas. F. Bielman, when he welcomes "the widening interest in public affairs. Our business men are more concerned than they used to be in events outside their own circle. They are beginning to realize that co-operation—united effort for the common good—really promotes individual success."

Mr. W. R. Farrand also notes a marked change in the attitude of business men toward public affairs since the Board of Commerce was organized. "The manufacturer formerly allowed himself to be absorbed almost entirely by his business. Now he is ready to give a good share of his time and thought to his city, where there is no commercial incentive or reward."

As to the growth of Detroit as a manufacturing centre, Mr. C. C. Jenks remarks the increase of nearly \$30,000,000 in manufactured product over that of the last census year; an expenditure of \$11,000,000 for new buildings, of which one-ninth is for manufacturing purposes; such a gain in the volume of traffic as to keep the railroad yards overcrowded; an increase of 15 per cent. and upward in the banking business. It is worthy of attention that, for example, the pharmaceutical industry in Detroit is a notable example of rapid growth and of the concentration of business. In 1890 the census returns gave \$6,660,000 as the value of the entire manufactured output for the United States. Ten years later it had increased to \$23,200,000. Detroit then contributed about \$5,000,000. In 1904 Detroit's product in this kind was \$8,300,000 and this year it will approximate \$10,000,000. It leads every other city in the country in this line, says Mr. Edwin H. Nelson.

One of the city's bankers, Mr. H. C. Potter, gives figures showing that the deposits of Detroit banks indicate an increase of over \$15,500,000 in the last two years. He regards the general financial condition of Detroit institutions as exceedingly healthy and prosperous.

We are compelled to pass over the contributions of several other members of the board of direction, but the hopeful views of Mr. George M. Black deserve to be reproduced. He does not indulge in statistics, nor is he lengthily didactic, but simply says: "The coming year will excel the past. Let us all be proud of Detroit—think it, write it, talk it; let the whole world know we are on the map, and near the centre at that. We are in front; then dig hard and push all together, and stay there."

## THE STANDARD BANK OF CANADA

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

### DIRECTORS

W. F. COWAN, President  
FRANZ 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

Alisa Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jorlan Streets
Bloomfield	Chatham	Kingston	Richmond	Empire Buildings
Bowmanville	Colborne	Lucan	Wellington	West Market Sts
Bradford	Deseronto	Markham	Wellington	Parade, Queen St. West
Brighton	Durham	Maple		

### BANKERS

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

## THE ONTARIO BANK

Head Office, TORONTO.

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

### DIRECTORS

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

### BRANCHES

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

### AGENTS

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



# THE METROPOLITAN BANK.

## Statement of the Affairs of the Bank, as at Dec. 30th, 1905.

LIABILITIES.		ASSETS.	
Notes of Bank in circulation.....	\$ 887,592.50	Specie and Dominion Notes.....	\$ 24,419.98
Deposits not bearing interest.....	770,294.06	Deposit with Dominion Government for security of note circulation.....	46,523.37
Deposits bearing interest (including interest accrued to date).....	1,969,814.85	Notes of and cheques on other banks.....	174,899.73
Deposits by other Banks in Canada.....	88,125.61	Balances due from other banks in Canada.....	297,572.13
Balances due to Agents in United Kingdom.....	55,885.04	Balances due from agents in foreign countries.....	128,735.23
	<u>\$3,771,712.07</u>	Railway and other bonds, debentures and securities.....	655,998.53
Capital Stock paid up.....	\$1,000,000.00	Call loans secured by bonds, debentures and stocks.....	496,832.37
Reserve Fund.....	1,000,000.00		<u>\$2,124,481.34</u>
Rebate on Bills Discounted.....	20,150.51	Current loans and discounts.....	\$3,661,745.21
Dividend Number Four, payable January 2nd, 1906.....	20,000.00	Notes and bills overdue (estimated loss provided for).....	5,194.09
Former dividends unclaimed.....	42.00	Bank premises, safes and office furniture.....	153,617.28
Balance of Profit and Loss Account carried forward.....	133,133.34		<u>\$3,820,556.58</u>
	<u>2,173,325.85</u>		<u>\$5,945,037.92</u>
	<u>\$5,945,037.92</u>		

### PROFIT AND LOSS ACCOUNT.

Dividends Nos. 1, 2, 3 and 4.....	\$80,000.00	Dec. 31, 1904—Balance at credit of account.....	\$103,047.79
Written off bank premises.....	10,000.00	Dec. 30, 1905—Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts.....	120,085.55
Dec. 30th, 1905—Balance carried forward.....	133,133.34		<u>\$223,133.34</u>
	<u>\$223,133.34</u>		

W. D. ROSS, General Manager.

### BUILDINGS IN EDMONTON.

For a city of the size of Edmonton, Alberta, the volume of building operations for the past year was something remarkable, the aggregate total of the permits from March 1st until December 31st reaching the value of \$700,444. This for a place with a population variously estimated at from 7,000 to 11,000 is a record to be proud of. During the eight months' season there were no fewer than 500 buildings erected and there is said to be not a dwelling to rent, besides this there have been several hotel and boarding house enlargements. Perhaps the most expensive business block erected in recent months was the new Merchants Bank building, at a cost of \$40,000; and next to that, is the building put up by McDougall & Secord for the Canadian Northern offices. This firm also completed the Empire block at a cost of \$80,000. Revillon Brothers' great fur emporium is another large business block still under construction, the first storey having already cost well over

\$71,000. The new station building for the Canadian Northern cost \$30,000, and the roundhouse another \$25,000. The Alberta Milling Company also built a new mill and elevator, the cost of which totalled about \$16,000. Another elevator was built by the Alberta Grain Company. Edmonton is not behind in churches, the most important work in this direction undertaken during last year being the reconstruction of All Saints'. Educationally, too, one only needs to mention Alberta College, a large addition to which was made a few months ago. For these and other particulars we are indebted to that live paper, the Edmonton "Bulletin."

—We have been very generously supplied with calendars for 1906. Among those who have most lately favored us in this respect are the Confederation Life, the Mutual Life of Canada, the Crown Life, the Manitoba Assurance Co., the Traders, the Anglo-American, and the Intercolonial Railway Company, Berger & Worth, lithographers, New York; Ludger Gravel, manufacturers' agent, Montreal.



THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,500,000
Rest, 3,800,000
DIRECTORS
WILLIAM H. BEATTY, President
W. G. GOUDERHAM, Vice-President.

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

Bankers: London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Imperial Bank of Canada

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

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

BRANCHES: Arrowhead, B. C., Balgonie, Sask., Bolton, Ont., Brandon, Man., Broadview, Sask., Cobalt, Ont., Cranbrook, B. C., Essex, Ont., Edmonton, Alta., Fergus, Ont., Galt, Ont., Golden, B. C., Hamilton, Ont., Revelstoke, B. C., Rosthern, Sask., Sault Ste. Marie, Ont., St. Catharines, Ont., St. Thomas, Ont., Strathcona, Alta., Toronto, Ont., Trout Lake, B. C., Vancouver, B. C., Victoria, B. C., Welland, Ont., Wetaskiwin, Alta., Winnipeg, Man., Woodstock, Ont.

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

THE QUEBEC BANK

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

Board of Directors: John Braskey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Mann, Vevey Boswell, Edison Fitch
Branches: Montreal, Quebec, Black Lake, Quebec (Sub-agency), Toronto, St. Catharines, Penbrooke, Ontario, Thorold, Ontario, St. George, Beauce, Quebec, Victoriaville, Quebec, St. Henry, Quebec, Shawanigan Falls, P.Q., St. Romuald, Quebec, Sturgeon Falls, Ontario, Ville Marie, Quebec.

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

THE CROWN BANK OF CANADA

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

DIRECTORS: President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt. Col. Jeffrey, H. Burland, John L. Coffey, John M. Gill, John White.
BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port-Doyon, Seely's Bay, Toronto; Agnes St. Branch; Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.
CORRESPONDENTS: Canada, Bank of Montreal; Great Britain, the National Bank of Scotland Limited, London; New York, The Chase National Bank, The Oriental Bank. G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,500,000.00. Rest and undivided profits, \$2,644,020.00.

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

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

UNION BANK OF CANADA

Established 1863
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 3,000,000
Rest 1,300,000

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

BRANCHES AND AGENCIES.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Warton, Winchester.
MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Nipiga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg. (North End Branch).
SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinton, Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoka, Pincher Creek.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

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

Wednesday, the 14th Day of February next.

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

THE METROPOLITAN BANK.

The Annual General Meeting of the Shareholders of the Metropolitan Bank, for the election of Directors and the transaction of other business, will be held at the Head Office of the Bank in Toronto on Tuesday, 23rd January Next at 12 O'clock, Noon.
By order of the Board. W. D. ROSS, General Manager.
Toronto, Dec. 14, 1905.

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: G. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President
C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
Branches: Beeton, Fergus, Lakefield, Ridgeway, Sturgeon Falls
Blind River, Fort William, Leamington, Rockwood, Sandbury
Bridgeburg, Glencoe, Newcastle, Rodney, Thimberford
Burlington, Grand Valley, North Bay, St. Mary's, Toronto
Cargill, Guelph, Norwich, Sault Ste. Marie, King & Spadina
Clifford, Hamilton, Orillia, Sarnia, Tottenham
Drayton, do East, Otterville, Schomberg, Windsor
Dutton, Hepworth, Owen Sound, Springfield, Winnipeg
Elmira, Ingersoll, Port Hope, Stoney Creek, Winona
Elora, Kincaidine, Prescott, Stratford, Woodstock
East Toronto, Paisley, Strathroy, Watford.

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



# 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. Hooper, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HEEDEN, General Manager.

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

### Branches in Ontario

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

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. John, St. Sauveur (de Quebec).

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

Alta. (Sub-agency, Lacombe), Arcola, 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.), Napinka, Oak Lake, Oida, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vegreville, Alta., Wetsaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, 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.	Dunnville	Indian Head,	Moose Jaw, N.W.T.	Stonewall, Man.
Alton	Ethel, Ont.	N.W.T.	Morden, Man.	Teeswater
Atwood	Fernie, B.C.	Jarvis, Ont.	Niagara Falls	Toronto Junction
Battleford, N.W.T.	Fortwich	Kamloops, B.C.	Niagara Falls South	Toronto
Beamsville	Georgetown	Kenyon, Man.	Orangeville	College St.
Berlin	Gladstone, Man.	Killarney, Man.	Owen Sound	& Ossington Ave.
Blyth	Gracie	Listowel	Palmerston	Queen and Spadina
Brandon Man.	Grimsby	Lacknow	Pilot Sound, Man.	Vancouver, B.C.
Bradwardine	Hagersville	Manitou, Man.	Plum Coulee, Man.	Wingham
Brantford	Hamilton	Melfort, N.W.T.	Port Elgin	Winkler, Man.
Carberry, Man.	Deering Br	Midland	Port Huron	Winnipeg, Man.
Carman, Man.	Barton St.	Milton	Ripley	Winnipeg, Man.—
Chesley	East End	Mitchell	Roland, Man.	Grain Exchange
Delhi	West End	Minnedosa, Man.	Saskatoon, N.W.T.	Wroster
Dundas	Hamiota, Man.	Miami, Man.	Simco	
Dundalk		Moorefield, Ont.	Southampton	

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	Theftord
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Labor Temple
Clinton	Marmora	Rockland	Tweed
Crediton	Milverton	St. Catharines	Unionville
Dashwood	Monkton	St. Jacob's	Wyoming

### BRANCHES IN QUEBEC

Dunham	Freilshsburg	Montreal	Zurich
Stanbridge East	Sutton	Waterloo	Montreal, West End

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

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

Capital Authorized .. \$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 500,000 00  
Rest .. 250,000 00

### Board of Directors

JOHN COWAN, Esq., President  
ROBERT S. HAMILIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.  
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, 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.

\$1,500,000 00 Capital. \$83,166.26 Undivided Profits.  
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

### BOARD OF DIRECTORS:

RODOLPHE AUDETTE, President. HON. JUDGE CHAUVEAU, Vice-President.  
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,  
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
N. LAVOIE, Inspector.

## Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,336,150  
Rest.....\$ 970,000

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL.....\$300,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glynn, 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 NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1845.

HEAD OFFICE  
Edinburgh.

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

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.



## LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the **4 per cent. Bonds** issued in sums of \$100 and upwards by

## CANADA PERMANENT

Mortgage Corporation, Toronto, Street, Toronto

Paid-up Capital,	\$6,000,000.00
Reserve Fund,	\$2,000,000.00
Assets,	\$24,000,000.00

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

## THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

Dividend No. 71.

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

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

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

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

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	.....\$2,500,000
SUBSCRIBED CAPITAL	.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

## The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

## 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	.....	543,751

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 FIRSTBROOK, Vice-Pres.  
A. J. PATTISON, Manager.

## The Country Is Prosperous

**ACTIVITY** prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent. Debenture**, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

## STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	.....\$1,500,000 00
Capital Paid-up	..... 1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	..... 3,697,009 00

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

Head Office—King St., Hamilton

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

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

The British Columbia Electric Railway Company has started work on its new car line to and in North Vancouver, and is about to call for tenders for its new power-house and sub-station in Lonsdale townsite.



**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., PRESIDENT.  
 WM. WHYTE, Esq., AND VICE PRESIDENT C.P.R.  
 VICE PRESIDENT.  
 Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.  
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.  
**Administration and Will forms free on application.**  
 All business strictly confidential.  
 Correspondence invited.  
 Head Offices: WM. HARVEY, Managing Director.  
 Cor. Fort St. and Portage Ave., Winnipeg.

**First Mortgage Real Estate BONDS**

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

**\$100,000.00**

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

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

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

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

436 Main Street, Winnipeg, Man.

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

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

**Five per cent. Full-paid Stock** (is an excellent investment), withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

**Board of Directors:**

W. T. Alexander, Esq., President and Manager.  
 E. S. Popham, Esq., M.D., - - - Vice-President.  
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,  
 E. D. Martin, Esq., Wholesale Druggist, [Exporters  
 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 STREET EAST TORONTO.

**Mercantile Summary.**

A number of Sault Ste. Marie, Ont., men are asking the Ontario Government for a grant in aid of the establishment of a technical school. The sum of \$30,000 has been voted already by the town for this purpose.

A commission agent of St. John, N.B., W. A. Cahers, is reported as arranging a composition at the rate of 25 cents on the dollar, and F. H. Tippet & Co., also commission men of the same city, are reported to have stopped payment.

Osiac Feiczewitz, a Quebec dry goods dealer, also manufacturing waists under the style of the Quebec Waist Co., was burned out a few days before Christmas, and is now reported to have compromised obligations of \$8,000 to \$9,000 at 50 cents on the dollar.

St. Paul's Indian Industrial School at Middlechurch, Man., was totally destroyed by fire a few days ago at a loss of \$30,000. Much of the furniture and equipment was saved. Another industrial school to feel the ravages of fire was that at Mimico, the large assembly hall of which was on Monday evening last completely gutted at a loss of \$12,000 to \$15,000. There were no casualties in either case.

Final surveys are now being made by the C.P.R. for an extensive loop at Field, B.C., in order to reduce the heavy grade at that point. The new loop will be twenty miles in length, and its estimated cost is \$60,000 a mile, or \$1,200,000 in all. The work will be practically all through solid rock, in a highly picturesque section of the Rockies. The new loop is expected to reduce the grade to one per cent.

The druggists' section of the Toronto branch of the Retail Merchants' Association of Canada held their annual meeting last week and elected officers as follows: Chairman, G. M. Petrie; first vice-chairman, C. H. Cowan; second vice-chairman, Fred W. McLean; secretary, W. G. Becker; treasurer, W. A. Ellis; chairmen of committees—Contract Plan, John Hargreaves; Pharmacy, F. W. Flett; Trade Improvement, W. J. A. Carnahan; Membership, J. W. Struthers; auditor, D. E. Munro.

Recent failures in Nova Scotia are reported as follows: G. McKinnon, in general trade in a small way at Mabou Mines, has assigned with an indebtedness of \$2,060 and nominal assets of \$2,533, a considerable proportion of which is in the shape of book debts of dubious value. He is reported to have been unsuccessful some years ago as a merchant at Whycomah.—G. McGillivray, in the drug line at Sydney, is reported to be in embarrassed shape, and proposing a composition at the rate of 50 cents on the dollar. He is said to owe about \$3,000.—Charles O'Leary, keeping a small general store at White Rock, has assigned, showing nominal assets of \$1,700, as against liabilities of \$2,100. He began business only in 1903.

**A Change in the Trusteeship.**

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

**The Toronto General Trusts Corporation**

Paid-up Capital....\$1,000,000  
 Reserve Fund..... 300,000

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS AND LOAN COMPANY.**

**Dividend No. 67.**

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

**2nd January next.**

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER, Manager.  
 London, 4th Dec. 1905.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

**NEARLY**

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

**THE Trusts & Guarantee Co. LIMITED**

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

OFFICE AND SAFE DEPOSIT VAULTS:  
 14 King Street West, - Toronto.



**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 &amp; 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, 160 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.

**WE OWN AND OFFER**

**First Mortgage 5% Gold Bonds**

—OF THE—

**Ontario Power Company**

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.

**OSBORNE & FRANCIS,**

54 King Street West, Toronto.

**Mercantile Summary.**

The Great Northern Railway is pushing preparations for the construction of its line in the Similkameen region of British Columbia, five surveying parties being in the field.

It is expected that the Canadian Pacific Railway will have its line to Spokane finished by next September. Forty miles on the United States side have been graded already. Connection will be made with the Crow's Nest line at Eastport.

An express train from Montreal to New York over the Rutland, Boston and Maine and New York Central Railroads was partially derailed near Bennington, Vt., a few days ago by the work of train-wreckers, who are believed to have been tramps.

The Dymond Development Company, Limited, has been organized, with a capital of \$250,000 to acquire from C. W. F. Gorrell certain mining rights in the township of Dymond, Nipissing District, Ont., and to carry on a mining, milling and reduction business. Ottawa will be the company's headquarters.

The Dominion Brazing Co., Ltd., Montreal, has been authorized by an Ottawa charter to carry on the business, with a share capital of \$100,000, of brazing, welding, smelting and refining iron and other metals, and to acquire patents for their works. Charles Ralph, of Longueuil, and Alex. Hendery, of Montreal, are members of the company.

From Vancouver comes word that the Nanaimo Lumber Company has sold the leases for some 6,000 acres of timber land lying on Vancouver Bay and Powell Lake to the Merrill-Ring-Bliss Company of Michigan for \$37,500. The Nanaimo Company purchased these limits from the Haslam Co. a few months ago and retains about one-half of its original purchase. The former is about to increase largely the capacity of its mills by the addition of new machinery, etc.

The Canadian Pacific Railway has filed plans for a new line to run from Woodstock to Niagara Falls by way of Brantford, Hamilton and Grimsby. The South Ontario Pacific charter of 1887 under which the company is acting accords the right to construct a line between Woodstock and Niagara Falls, and to cross the Niagara river, connecting with any railway in the United States. The construction of such a line would doubtless do much to give the C.P.R. an important share in the fruit business of the Niagara peninsula.

**Debentures For Sale**

A very complete list of Securities for **JANUARY INVESTMENTS.**  
 Yielding from 4% to 5%.

**G. A. Stimson & Co.,**

24 and 26 King St. West.

TORONTO.

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 MerchantsBoard of Trade Building  
Toronto, Ontario.THOMAS FLYNN, 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.

Cable Address "Therson" Toronto. Telephone Main 286g

**THOMSON, TILLEY & JOHNSTON****BARRISTERS, SOLICITORS, &c**

—Offices—

Toronto General Trusts Building  
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.  
 W. N. Tilley. Arthur J. Thomson.  
 R. H. Parmenter.

**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.

**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.)



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: 6 COLBORNE ST., TORONTO.  
 A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

**CANADIAN WEST INDIA STEAMERS**

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

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

**PICKFORD & BLACK, HALIFAX**

**JENKINS & HARDY**  
 ASSIGNEES,  
 CHARTERED ACCOUNTANTS,  
 Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.  
 52 Canada Life Building, - - Montreal.  
 100 William Street, - - - New York.

**OIL—SMELTER—MINES—TIMBER**  
**DOUGLAS, LACEY & CO.**  
 Original Investment Guaranteed  
 by the protection of a Trust Fund and system of General Averages.

**BUTOHART & WATSON,**  
 MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

**O. W. Kerr Co., Limited.**  
 503 Union Bank, Winnipeg, Man.  
 We buy notes, accounts and judgments, We make collections throughout the entire North West.

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

**Port Arthur and Fort William**  
 Warehouse Sites,  
 Central Retail Sites,  
 Water Lots.

For information, location and prices, address  
**R. A. RUTTAN,**  
 Box 195, Port Arthur, Ont. Canada.

**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.

**Mercantile Summary.**

Mr. W. Howard, of Montreal, representing American capital, proposes to establish a factory for making radiators in Peterborough. There will soon be radiator factories enough, surely.

The Dufferin block at St. John, N.B., occupied by F. S. Thomas, hats and furs; A. C. Witham, confectioner, and E. Marcus, furniture, was on Tuesday gutted by fire at an estimated loss of \$11,000, partially covered by insurance.

The Britannia Smelting Company has now completed the alterations and additions to its smelter at Crofton, B.C., and are commencing to smelt ore from the company's Howe Sound mines, as well as small quantities of custom ore.

The Tebbutt Shoe and Leather Company, Limited, Three Rivers, Que., has been granted a charter authorizing a capital stock of \$250,000. It will make and deal in leather and all its products, also boots and shoes and rubbers, blackings, varnishes, etc.

The gross earnings of the Montreal Street Railway Company for the month of December amounted to \$234,710, compared with \$208,428 in December, 1904, or an increase of \$26,282. For the last three months of the year the earnings were \$709,916, against \$629,207, or an increase of \$80,709.

The management of the Richelieu and Ontario Navigation Company, who contemplate adding to their line a sister ship to the SS. "Montreal" and a freight and passenger boat for the Montreal-Toronto-Hamilton route, will probably have the hulls, engines and boilers built in England and the upper works added at Sorel, Que.

From the fact that the United States Steel Corporation has renewed its options on the properties under consideration near Sandwich, Ont., and that it has been engaged in taking careful soundings along the shore with a view to the location of docks, it is concluded that the report that it was about to build a \$10,000,000 plant at that place is true.

The Siche Gas Company, Limited, is the name of a Toronto company which has been formed to acquire the goodwill and assets of the business carried on under the name of the Siche Gas Company. The provisional directors of the company are Messrs. F. L. H. Sims, J. H. Chewett and Robt. Gregg Hunter. The business of this artificial light company has shown very considerable increase during the last year or two.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,925,018
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.  
 WILLIAM F. BULLEN,  
 Manager.  
 London, Ontario, 1905.

Telephone Main 2979.

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

Temple Building, Room 702, Toronto.

**BANKERS.**

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

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

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

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

**The Grenfell Investment Co.**  
 BANKERS  
 GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Firee, Mariahill and Pleasant Forks.  
 JAS. YOUNG-THOMSON MGR.

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

ASK your printer to show you the kind of business letterheads he can make from

**ROYAL SEAL BOND**

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

**The Barber & Ellis Co., LIMITED.**  
 Warehouse, 72 York St., Toronto  
 Factory Brantford, Ont.



OF

## 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

Earn **3½%** Interest

**NATIONAL TRUST  
COMPANY, LIMITED**  
22 King Street East, Toronto

### 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.**

**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

#### A KEEN OBSERVER ON THE LABOR SITUATION.

Mr. J. J. Hill, in a recent interview in which he touched on several pertinent questions, spoke as follows on the labor situation in the United States:

"In some respects this country, industrially, is going the way of England, where the labor unions have dominated business with the result that there is no town in England of over 15,000 inhabitants where you cannot buy almost any important article to better advantage by selecting one of foreign make. German cutlery is sold in Manchester today to advantage. The glass works in England closed down and factories were started in Belgium, with the result that the English glass makers are out of employment. What has labor in this country to look forward to? Our immigration is 1,000,000 a year or more, and the natural increase in population is two and one-half times as much. There is homestead land left to be sure—the kind a man can starve on—and besides that there is the irrigated land being opened up, enough to supply the new population for a few years, perhaps. And then what? If labor finds itself beaten in this country—and many think it is beaten now—it will have itself to blame. It will have killed the goose that laid its golden egg."

#### FOOD FOR THE FEEDER.

An Irishwoman, meeting a neighbor in Fleet Street, was glad to see her friend wearing a happier face than usual.

"What do you think, Mrs. Grady? My husband has got a job."

"I am just delighted to hear you say so, and what is he doing?"

"Faith, he tells me he is feeding the press in a printing office."

"Feeding the press? Go on, now; why, Murphy's not been able to feed himself for the last two months. Feeding the press, indeed. I'd teach him to bring the food home to his poor wife!"—Scottish Typographical Circular.

#### FAILURES IN CANADA IN 1905.

With the exception of the years 1898 and 1903, the business losses in the Dominion last year were smaller than they have been for a decade. They numbered 1,347, which was about a hundred more than in 1904, but at the same time their amount in money was less, both assets and liabilities being considerably smaller, being \$6,822,005

#### AGENCIES WANTED

A reliable firm in Vancouver, B.C., desire to represent a few manufacturers. Highest references. Apply Box 27 this office.

#### Nova Scotia Steel & Coal Company, (LIMITED.)

##### DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending December 31, has been declared, payable on January 15, 1906, to shareholders of record of December 31st. The transfer books of the company will be closed from January 1st to 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

New Glasgow, N. S., Dec. 29, 1905.

### Debentures for Sale

Tenders will be received by the undersigned up to six o'clock p.m., on Tuesday, the sixth day of February, 1906, for the purchase of Debentures to the amount of \$15,000 issued by the TOWN OF GANANOQUE. These Debentures are of \$1,000 each and one of them will become due and payable on the first day of January in each year till all are paid. Interest at four per cent. per annum will be payable on the first day of January each year on all Debentures unpaid. The purchase money to be paid and Debentures delivered at the Town Treasurer's office in Gananoque. These Debentures are issued to raise money to assist, by way of loan, a manufacturing industry, and the loan is to be repaid to the town at the rate of \$1,000 each year.

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to

S. MCGAMMON,

TOWN CLERK'S OFFICE,  
GANANOQUE, Jan'y. 10, 1906.

Town Clerk.

### NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

#### North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **Thursday, 25th January, 1906,** at 11 o'clock in the forenoon.

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote, in person, for each \$1,000 of insurance held by them.

January 10th, 1906.

L. GOLDMAN,  
Managing-Director.

### 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.**



and \$9,854,659 respectively in 1905, compared with \$8,555,875 and \$11,394,117 in 1904. Dun's Mercantile Agency gives the figures in the several Provinces as follows:

Canadian Failures.			
Provinces.	No.	Assets.	Liabilities.
Ontario	457	\$1,794,462	\$2,417,549
Quebec	476	2,438,965	3,806,408
British Columbia	76	488,115	612,449
Nova Scotia	109	459,475	1,583,658
Manitoba	153	1,388,750	868,000
New Brunswick	69	202,324	446,609
P. E. Island.	7	49,914	119,986
Total, 1905.	1,347	\$6,822,005	\$9,854,659
" 1904.	1,246	8,555,875	11,394,117

Among these, the manufacturing returns show a striking improvement, 289 failures for \$3,129,262 comparing with 307 defaults and \$4,136,908 liabilities in 1904. The increase in number occurred in the trading class, where 1,039 suspensions compared with 914 in the previous year, but liabilities were almost identical, \$6,522,821 against \$6,577,788. Other commercial defaults, not properly included in the two principal divisions, were 19 in number and \$172,576 in amount, against 25 failures for \$679,421 in 1904. The most striking change in commercial failures appeared in the Province of Ontario, where total liabilities of \$2,417,549 fell far below the \$3,839,695 of 1904.

**ATHLETICS AND LONGEVITY.**

Dr. William G. Anderson, physical director at Yale University, in an address before the University Club, at Buffalo, N.Y., declared his belief, based on long experience and careful observation, that athletes are longer lived than people not given to muscular development by gymnastic and other athletic training and exercise. He said that he had been assured by a life insurance expert that "college athletes, barring the trackmen, show better average expectation of life than their non-athletic classmates, and much better than the general average of insured lives."

That there is physical benefit in rational exercise tending to develop the muscles of the body, and especially those affecting respiration, particularly when the exercise is accompanied by the concomitants of pure air and sunshine, the latter being Nature's great tonic, goes without saying. But it is very doubtful, says the "Insurance Register," whether those students who devote themselves primarily to athletics, and especially to contests which involve over-exertion to the last strain of human endurance, as in boat racing, football contests, and the like, are not quite as much injured by the excess of these occasional overstrains as they are benefited by ordinary and rational athletic exercises. Whether the college athlete will prolong

or shorten his life depends on how he trains, and whether or not he continues the habit of muscular exercise, wholesome full breathing and out-of-door activity after entering upon his business career. In athletics, as in other useful things, temperance benefits, intemperance injures. Over-exertion is undoubtedly the cause of many cases of functional heart disease.

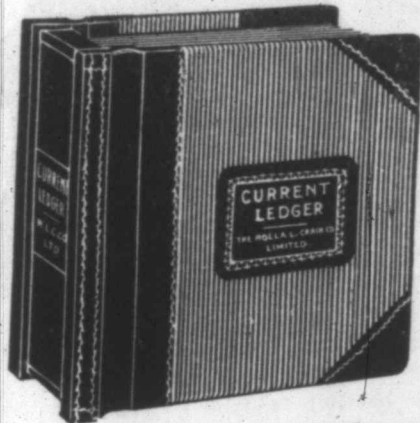
We do not doubt that Dr. Anderson was told what he says by some one, but it is hardly likely that that person was in reality a life insurance expert. It is most unlikely that any company has any re-

**WANTED**

An energetic, responsible young man desires to hear from reputable firms who require a representative in Toronto.

Address Box 13, Monetary Times, Toronto, Ont.

cord of experience upon which to base the statement that college athletes are much better risks than their non-athletic fellow collegians and much better than the general average of the insured. It may be, and very likely is, the fact, but we doubt the existence of any life insurance statistics to prove it.



**LEDGERS**  
**LEDGERS**  
**LEDGERS**

Our Ledgers are being adopted by leading banks and financial institutions all over Canada.

We can assist you in almost any line of business. Our travellers will call on you by simply asking.

**THE ROLLA L. CRAIN CO., Limited**  
**OTTAWA, CANADA**

**TORONTO, MONTREAL, WINNIPEG,**  
18 Toronto St. 74 Alliance Bldg. Sylvester-Willison Bldg.

**AS GOOD AS THE WHEAT.**

Over 17,000 persons have arrived at the conclusion that the Great-West Life can give them the best possible value in Life Insurance—a "No. 1 Hard" Policy.

As the standard of profitable Life Insurance Great-West Policies are well said to be as "As good as the wheat."

**The Great-West Life Assurance Company,**

HEAD OFFICE, WINNIPEG.

ASK for a Great-West Pocket Map of your Province—free on request.

**Confederation Life Association**

HEAD OFFICE, - TORONTO.

**OFFICERS:**

W. H. BEATTY, Esq., PRESIDENT.  
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.  
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

**DIRECTORS:**

W. H. BEATTY, Esq. Hon. JAMES YOUNG.  
W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq.  
FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P.  
Hon. Sir W. P. HOWLAND. J. K. MACDONALD, Esq. S. NORDHEIMER, Esq.  
E. B. OSLER, Esq., M.P.  
WILLIAM WHYTE, Esq.  
D. R. WILKIE, Esq.

Policies issued on all approved plans.



**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 & GOOCE  
 Western Inspector, J. M. BASCOM

**Insurance Company of North America, PHILADELPHIA.**

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

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

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

HEAD OFFICE MONTREAL

**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. McGOON, - - - - - 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 INSURANCE OFFICE** FOUNDED A. D. 1710  
**FIRE**

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

**AN IDEAL POLICY OF LIFE INSURANCE.**

The 20-Year Premium Endowment Plan ISSUED BY THE  
**ROYAL-VICTORIA LIFE INS. CO.**  
 Head Office, Montreal.

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

**PROTECTION**

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

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

**PHENIX**

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

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



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

## TORONTO MARKETS.

Toronto, Jan. 11, 1906.

Chemicals, Drugs, etc.—No appreciable change has occurred in the position of drugs and chemicals on the local market since last report. Quinine and opium continue to be bought at steady prices, but the demand is not markedly active. Other staples are about the same. Across the line business presents few noteworthy features, and is a little on the dull side. Baltimore advices on the fertilizer situation, however, are strong. A letter from Manchester, Eng., says: It is always dangerous to prophesy as to the course of trade, but looking at the position in all parts of the world, we ventured twelve months ago to indicate that 1905 might be expected to be a year of better trade, and that indication has been quite justified. In the early months of the year—and indeed up to the end of June—the volume of business in the home trade was less than had been expected, but there was always a good tone and a sanguine feeling that better times must soon come. During the second half of the year there has been a strong improvement and a heavy business done, many articles appreciating considerably in value, and the demand has continued until late in the current month. Export trade has been good throughout the year: the board of trade returns show the total exports of chemicals, drugs, dyes and colors to have been £13,403,269 during the eleven months ended November 30th last as against £12,503,280 during the corresponding period of 1904, an increase of £899,989 or about 7 per cent.

Dry Goods.—While perhaps the mildness of the season this winter has done something to subdue activity in many branches of dry goods, most wholesalers agree that seldom or never before have they experienced such an active demand at good prices. With favorable climatic conditions, the general impression is that the season's business would have been extraordinarily good. The undoubted cause is, the general prosperity of the country which thus far shows no sign of weakening. The chief feature in city warehouses is the sorting out of receipts for the spring trade for which all reports bespeak favorable prospects. Fawns, brocades, shirtings are all shown in particularly wide variety. Dress goods are also shown in all colors and designs and qualities, but in the latter connection, it may be said that good grades are specially noticeable.

Flour and Grain.—Comparatively little Ontario wheat is coming forward, and millers are making some complaint. Manitoba is moving more rapidly. No change in value has been made in either since last report. In fact the only change in grain prices since last report has been in barley which dropped one to two cents. In flour not a great quantity of business is passing, though the price has come down a fraction. Ninety per cent. patents are quoted at \$3.10 in buyers' bags, but this is too high according to the ideas of export requirements. Bran and shorts continue scarce and very firm and there is hardly enough on hand for immediate requirements.

Hides and Skins.—A quiet market prevails for hides and supplies are coming in in fair quantity. Prices are easy at the last reduction, but values are intrinsically not very much lower, taking into account the poor quality of offerings at this season of the year and the large proportion of wastage.

Live Stock.—All classes of stock were in demand at this week's markets and prices showed a firming tendency. Butchers' cattle especially, were in strong demand, despite fairly large supplies. Colder weather perhaps has started a brisker demand. The demand for exporters has been fairly brisk and prices in some cases have reached \$5, though \$4.80 would be nearer the general mark. Hogs advanced 10c. during the week. Not many stockers or feeders have come forward, and old prices have been retained. Calves are easier. There has been a good demand for sheep and lamb, and all supplies have been cleaned up early in the day.

Hardware.—Prices hold very steady for all lines of ordinary shelf hardware, as well as metals, and business has been very active, with good sorting orders coming in. No feature presents itself for special comment.

Provisions.—An easier tone prevails in regard to butter, the receipts being almost more than enough to meet requirements. Cheese continues very firm @ 13c. for large and 13½c. for twins. Eggs are fairly steady, though but few new

laid are in the market. A fair demand exists for poultry and prices keep about the same as last week. In sympathy with the higher prices for hogs, the prices for smoked meats are quite firm. The demand is active.

Wool.—Prices named in our Prices Current are purely nominal, business being at a standstill.

## MONTREAL MARKETS.

Montreal, 11th Jan., 1906.

Ashes.—Business is lifeless at the moment, and quotations are more or less nominal at \$5.25 to \$5.35 for first pots, \$4.75 to \$4.80 for second pots, and \$7 to \$7.25 for first pearls.

Cements and Firebricks.—In cements there is little doing, but for firebricks there is quite a steady demand, with quotations firm at \$18 to \$23 per thousand. Belgian cement is quoted at \$1.90 to \$2.10; Canadian and English, \$2 to \$2.20.

Dry Goods.—Travelling salesmen are now fairly at work again, and are sending in very fair orders, mostly for spring stuffs, though there is a certain amount of sorting being done. Money is coming in pretty well, and some of the larger houses report about 85 per cent. of customers' paper met on the 4th inst., which was a fairly heavy day for three months' goods dated October last.

Groceries.—Both the local sugar refineries, which have been shut down for the yearly clean up and repairs, are again in operation, and report a brisk demand for soft yellow grades, which cannot be very satisfactorily accounted for, and prices of these goods are relatively higher than those for granulated. We quote \$4.30 for standard granulated in barrels, and \$4.25 in bags, while the lowest grade of yellows is \$3.90 in barrels, and \$3.85 in bags. Stocks of molasses in first hands are pretty well cleaned up, and the jobbing quotation for Barbados is steady at 35c. in single puncheons. Teas are comparatively quiet at the moment, but are generally firm in price. In other lines there is nothing new.

Hides.—Hides are barely as firm in price as they were, and buyers claim that there is no 12½c. per pound now for No. 1, and that 12c. is the extreme figure. Lamb skins are steady at \$1.10 each. The business passing is not large.

Leather.—The boot and shoe factories are all again in full blast this week, with good spring orders in hand, and there is more business doing in leather. Values are all firmly held, and we quote: No. 2 manufacturers' sole, 25c.; No. 2 jobbers' sole, 26c.; slaughter sole, 29c.; Western soles, 22 to 23c.; Quebec ditto, 19 to 20c.; buff and pebble, 13½ to 16½c.; glove grain, 12½ to 14½c.; Scotch grain, 33 to 37c.; harness, 32 to 33c.; russet, 40 to 45c.; black sheep skins, 8c.; colored ditto, 8½ to 8¾c.



Toronto Prices Current.

Main table with 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, etc.

Metal business mand iron \$2 being nary w quoted revision Canada fifty-tw \$4.25; t for 28 abroad, locally timony, 20 1/4 to Oils last ass and is ton in two 53c for with th vailing possible revision n.ains a pure w Window for first dull; c being d to 8c. f Alber wheat a Clark P Oregon for the



Metals and Hardware.—The year's business is opening up well, good demand being reported in all lines. Bar iron has been put up in price again, \$2 being now the quotation in an ordinary way. Pig iron is steady at last quoted figures. In boiler plate some revision of prices is not improbable. Canada plates are steady at \$2.60 for fifty-twos; coke tins, \$4, and charcoals, \$4.25; terns, \$6.85; black sheets, \$2.40 for 28 gauge. Lead is a shade easier abroad, but \$4.90 to \$4.95 is asked locally for jobbing lots; tin, 39½c.; antimony, 14c.; copper is very firm at 20¼ to 20½c. per pound.

Oils and Paints.—Linseed oil has at last assumed a distinctly firmer tone, and is cabled as advancing a pound a ton in London within the last day or two. Local jobbing prices are now 53c. for raw and 56c. for boiled, and with the very high prices of late prevailing for pig and dry lead, it is just possible that this may lead to some revision of paint prices. Putty remains as yet unchanged at \$1.40 in bulk; pure white lead is quoted firm at \$5.75. Window glass is firm at \$4 per 100 feet for first break. Fish oils are very dull; castor oil firmer, from 8 to 8½c. being quoted for first quality, and 7½ to 8c. for second quality.

ALBERTA WHEAT.

Alberta, which took first prize for wheat against all comers at the Lewis and Clark Fair, is to compete with Portland, Oregon, where that exhibition was held, for the trade of the Orient. Elevators

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

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

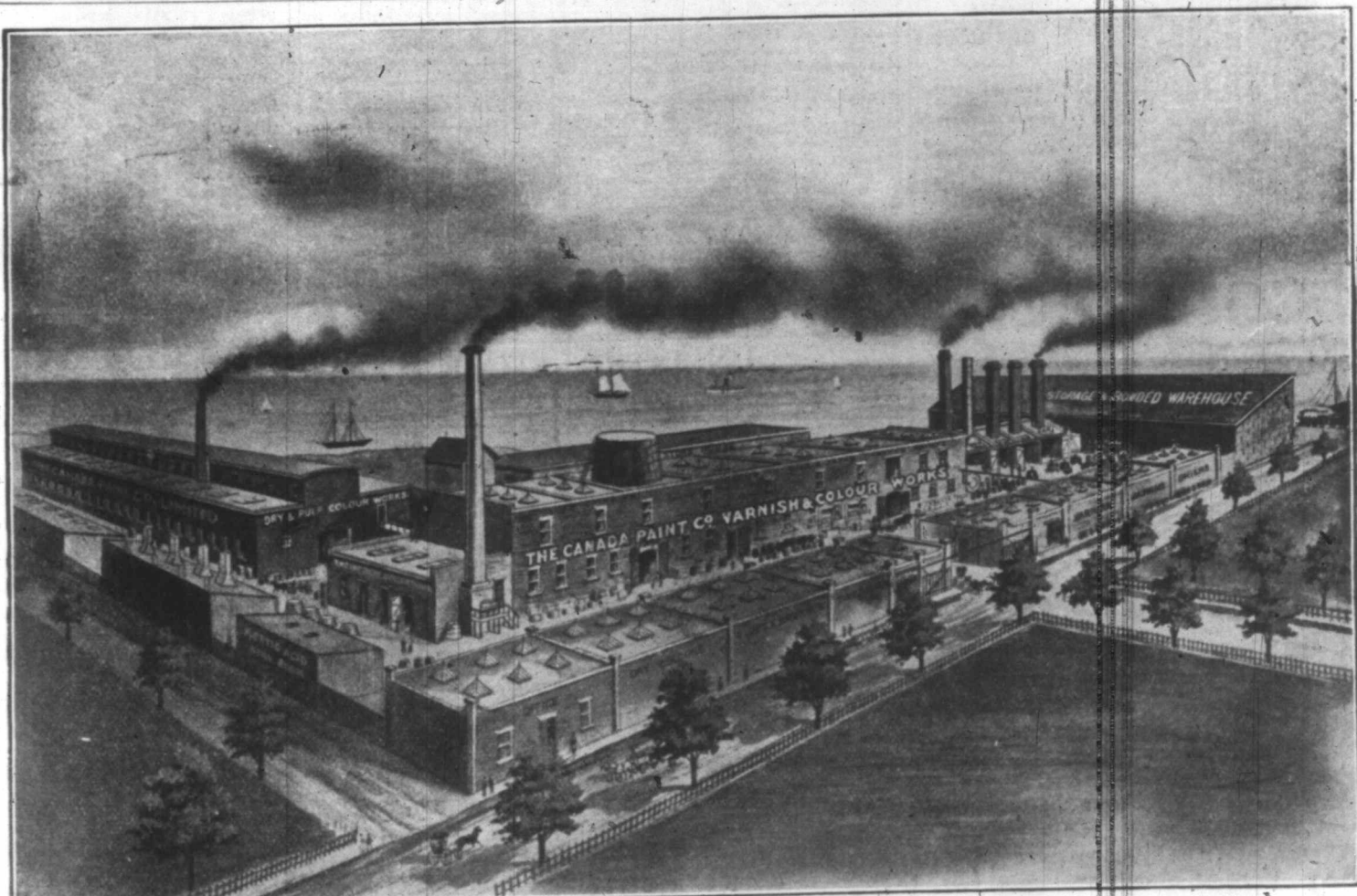
AGENCIES THROUGHOUT CANADA.

are to be built at Vancouver, and Canadian steamers will carry the product of the prairies across the Pacific to the great markets of China and Japan. Mr. L. P. Strong, Secretary-Treasurer of the Alberta-Pacific Elevator Company, an American who was attracted from North Dakota to the wheat fields of Canada at the time of the American invasion, said on the subject at Vancouver a few days ago:—

"We have demonstrated that it is a fact that the wheat of Alberta can be shipped through Vancouver in successful competition with that of the United States through the ports of Portland, San Francisco, and Seattle. This is what I came to the Coast to do. The Alberta wheat will without doubt move this way, and it is only a question of a

short time before large elevators will be erected in Vancouver.

"The tremendous wheat production of Alberta must come to Vancouver and seek its markets in the Orient. By this route we are able to ship more favorably than Manitoba, which has us handicapped towards the east, Calgary being twice as far as Winnipeg from the water transportation at Port Arthur. In the same way we have Winnipeg handicapped in shipping to the far east, it being twice as far from Vancouver as Calgary. At the same time we can compete through this port with the Pacific ports of the United States, and, in addition, we have the benefit of a decided Oriental preference for Canadian wheat and flour over that of the United States. Another point is that the United States



THE WORKS OF THE CANADA PAINT COMPANY, LTD., TORONTO.



LISTED STOCKS AND BONDS.

**Commercial Union**

Assurance Co., Limited.  
OF LONDON, Eng.

**Fire - Life - Marine**

Capital & Assets over \$35,000,000

Canadian Branch—Head Office, Montreal.  
Jas. Mcgregor, Manager.  
Toronto Office, 49 Wellington Street East.  
**GEO. R. HARGRAFF,**  
Gen. Agent for Toronto and Co. of Ycrk

**Caledonian**

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

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

**Northern Assurance Co.**

Of London, Eng.

Canadian Branch, 1790 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..... 7,825,000  
Deposited with Dominion Government for  
the Security of Policy-holders..... 388,800  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

**THE HOME LIFE**

ASSOCIATION  
OF CANADA



HEAD OFFICE  
Home Life  
Building,  
Toronto.

Capital and  
Assets,  
\$1,400,000

Reliable Agents  
wanted in unre-  
presented districts  
Correspondence  
solicited

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

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377  
Amount of Risk..... 16,231,751  
Government Deposit..... 35,965

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

**WANTED**

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Reserve	Dividend last 6 Months	Closing Price	
							HALIFAX, Jan. 9, 1906	Montreal Jan. 10, 1906
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	3%	140	143
Nova Scotia	100	3,000,000	2,341,000	2,340,000	3,744,000	5	275	285
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4 1/2	220	223
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4 1/2	160	160
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	151 1/2	155
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3 1/2	162 1/2	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	162 1/2	167
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255 1/2	256
Molson	50	5,000,000	3,000,000	3,000,000	3,000,000	5	245	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	139 1/2	145
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	140	145 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	171	172
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	271 1/2	275
Hamilton	100	2,500,000	2,465,000	2,440,000	4,440,000	5	221	222
Imperial	100	4,000,000	3,897,000	3,785,000	3,785,000	5	236 1/2	238
Ottawa	100	1,500,000	1,500,000	1,500,000	650,000	3	130	130
Sovereign	100	3,000,000	2,500,000	2,500,000	2,500,000	5	224	227
Standard	50	2,000,000	1,625,000	1,614,000	1,614,000	1 1/2	134 1/2	135
Toronto	100	4,000,000	3,483,000	3,459,000	3,859,000	5	232	231
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	145 1/2	146
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 1/2	129 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	70	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	60,000	2 1/2	183	188 1/2
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4 1/2	120	120
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	120
Landed Bankers & Loan Co.	100	700,000	700,000	700,000	240,000	3	110 1/2	110 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	110 1/2	110 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3	128	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	103	103
Imperial Loan & Investment Co. Ltd.	100	1,000,000	899,850	725,155	64,000	2 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	117	117
Real Estate Loan Co.	40	1,600,000	373,700	373,700	55,000	5	85	85
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	68	68
Western Assurance Co.	50	2,000,000	1,500,000	1,468,700	263,765 1/2	3	98	98
Canadian Pacific Railway	40	24,000,000	101,400,000	91,260,000	.....	3 1/2	175 1/2	176
Toronto Railway	100	20,000,000	7,000,000	6,500,000	.....	1 1/2	104 1/2	107
Twin City Railway, common	100	7,000,000	18,000,000	18,000,000	.....	1 1/2	118	120
Sao Paulo Tramway, Stock	100	7,500,000	1,500,000	7,000,000	.....	2 1/2	144 1/2	145
Bonds	100	6,000,000	5,500,000	.....	.....	2 1/2	94	94 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	.....	2 1/2	155	158
Canadian General Electric	100	5,000,000	3,568,000	3,464,000	1,464,000	2 1/2	154 1/2	151
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	2 1/2	161	162
Northern Navigation Co., common	100	1,000,000	840,000	840,000	50,000	5	85	85
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	3 1/2	27 1/2	27 1/2
preferred bonds	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	76	76
Dominion Coal Co. common	1000	15,000,000	7,926,000	7,926,000	.....	2 1/2	83	83 1/2
preferred bonds	100	3,000,000	3,000,000	3,000,000	.....	4	80	80
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000	.....	1 1/2	68 1/2	69
Bonds, 6 p.c., 1st.	100	2,500,000	2,000,000	1,035,000	.....	3	109	109
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,500,000	.....	3	99	99
common	60	1,467,000	1,467,000	1,467,000	.....	1 1/2	370	370
Dominion Telegraph Co.	25	1,000,000	1,000,000	1,000,000	.....	1 1/2	122	122
Richelieu & Ontario Navigation	50	5,000,000	3,132,000	3,132,000	.....	3	73	75
Consumers Gas Co.	100	3,500,000	2,250,000	2,250,000	951,000	2 1/2	206 1/2	206 1/2
Niagara Navigation Co.	50	1,000,000	705,000	705,000	.....	4	118	118
Nat. Trust Co. of Ont.	100	.....	1,000,000	1,000,000	350,000	1 1/2	155	160
Tor. Gen. Trusts Corp.	100	.....	1,000,000	1,000,000	300,000	3 1/2	165	165
Mexican Light and Power Co. bonds	100	12,000,000	.....	9,500,000	.....	2 1/2	8 1/2	8 1/2
stock	100	12,000,000	.....	12,000,000	.....	.....	68 1/2	69
Mexican Electric Light Co. Ltd. stock	100	6,000,000	.....	6,000,000	.....	2 1/2	80	80
bonds	100	6,000,000	.....	6,000,000	.....	2 1/2	80	80
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	.....	1	93	93
Mont. Street Railway	100	10,000,000	7,000,000	6,500,000	.....	2 1/2	237 1/2	237 1/2
Winnipeg Electric Railway	50	4,000,000	4,000,000	4,000,000	.....	1 1/2	187	187
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	.....	1	93 1/2	95 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	.....	1	32	32
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	.....	4	115	115
common	100	2,000,000	2,000,000	2,000,000	.....	3 1/2	58	58 1/2
Mackay, common	100	50,000,000	37,436,000	37,436,000	.....	.....	73	73 1/2
preferred	100	50,000,000	37,922,000	37,922,000	.....	.....	73	73 1/2
War Eagle	1	2,000,000	1,750,000	1,750,000	.....	.....	23	23

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 11th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Reserve	Dividend last 6 Months	Closing Price	
New Brunswick	100	500,000	500,000	500,000	800,000	6	296	
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	158	
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	165	
Merchants Bank of P.E.I.	.....	500,000	30,000	350,000	301,000	4	.....	
Banque St. Jean	.....	1,000,000	500,000	499,000	10,000	3	.....	
Banque St. Hyacinthe	.....	1,000,000	504,000	329,800	75,000	3	.....	
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	3	.....	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190	
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2	
Crown Bank of Canada	.....	2,000,000	781,000	713,000	nil	(curtly)	100	
Home Bank of Canada	133	1,000,000	608,000	385,000	nil	.....	110	
Northern Bank	50	2,000,000	1,000,000	476,900	nil	.....	.....	
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	.....	630,000	630,000	250,000	3	122 1/2	
Rio de Janeiro bonds	25,000,000	.....	16,680,000	.....	.....	.....	75 1/2	
stock	25,000,000	.....	17,800,000	.....	.....	.....	48 1/2	
Havana Elect. preferred	5,000,000	.....	5,000,000	.....	.....	6	79	
common	7,500,000	.....	7,500,000	.....	.....	6	34 1/2	
Elect. Dev. Niagara Falls, Bonds	.....	5,000,000	5,000,000	.....	.....	.....	90 1/2	
Stock	6,000,000	.....	6,000,000	.....	.....	.....	57	
Centre Star	1	3,500,000	3,500,000	3,500,000	.....	.....	32	
St. Eugene	1	3,500,000	3,500,000	3,500,000	.....	4	59	
Col. Inv. & Loan Co.	10	5,000,000</						



# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1906 ..... \$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00

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

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00  
Assets - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
D. WEISMILLER, Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, TORONTO

Authorized Capital, \$500,000

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

## QUEEN CITY Fire Insurance Co.

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.

soon must cease to be a wheat-exporting country, as it will need all that is grown within its borders and be cut off from the export trade. When I think what North Dakota has done I am astonished to think what Alberta can do. In its palmiest days before the productive power of the soil had been lessened by cropping, North Dakota only grew twenty-one bushels to the acre in its best crop. Alberta averages thirty-five bushels to the acre, and the wheat belt is 400 miles long by 250 miles wide. It is a fact that fifty-three bushels of wheat was produced to the acre this year south of Calgary. This was Turkey red wheat. The production of Alberta must be tremendous, and its wheat must come to Vancouver. Our company have recently sold 25,000 bushels of white wheat to a British Columbia distillery. We were in direct competition with a Seattle firm. Prices were the same, but the contract was given us purely on the quality of our wheat. That shows you what Alberta can do in competition with the United States."

### SHIPBUILDING ON THE LAKES.

The "Marine Review," of Cleveland, had an article last week on the amount of shipbuilding that was going on on the Great Lakes, from which we see that the Canadian Shipbuilding Company have six vessels in course of construction, including a car ferry for the Ontario Car Ferry Company, and three passenger steamers, and that the Polson

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 29
250,000	10 ps	Alliance.....	20	2 1/2	12 1/2 12 1/2
50,000	4 1/2	C. Union F. L. & M	50	5	8 1/2 8 3/4
200,000	9	Guardian F. & L.	10	5	10 1/2 11
35,862	20	London Ass. Corp.	25	12 1/2	63 64
10,000	20 1/2	London & Lan. L.	10	2	8 1/2 9
91,000	30	London & Lan. F.	25	2 1/2	31 31 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	46 1/2 47 1/2
30,000	32	Northern F. & L.	100	10	80 82
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 41
55,776	35	Phoenix.....	50	5	37 38
130,629	63 1/2	Royal Insurance..	20	3	50 1/2 51 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9 1/2 ps	Sun Fire.....	10	10	12 1/2 13 1/2

### RAILWAYS

	Par value	London Dec. 29.
Canadian Pacific \$100 Shares, 3 1/2%	\$100	179 179 1/2
do. 1st Mortgage Bonds, 5 1/2%	...	110 114 1/2
do. 40 year L. G. Bonds, 3 1/2%	...	101 103
do. Non-cumulative pref. 4%	...	106 107
Canadian Northern 4 1/2%	...	103 105
Grand Trunk Con. stock.....	100	25 25 1/2
5% perpetual debenture stock.....	...	132 134
do. Eq. bonds, and charge 6%	...	120 122
do. First preference 5%	10	114 117 1/2
do. Second preference stock 4 1/2%	...	105 106
do. Third preference stock.....	...	60 60 1/2
Great Western per 5% debenture stock..	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	Dec. 29.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb. 1932 4%	105 107
City of Toronto Water Works Deb.	...
do. gen. con. deb. 1929.	94 96
City of Hamilton Debs. 1934 4%	101 103
City of Quebec, cons. stk. red. 1923, 3 1/2%	92 94

## Central Life Insurance Co. of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets ..... \$1,250,000.00  
New Insurance ..... 2,233,132.00  
In Force ..... 7,801,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL - - \$11,000,000

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

TORONTO BRANCH - 20-24 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 SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILES 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.

Closing Price

HALIFAX, Jan. 9, 1906

Montreal Jan. 10.

Toronto Jan. 11.

140	143
175	185
220	223
160	167
151	155
169	170
162	167
155	156
145	150
139	145
140	145
171	172
271	273
221	222
236	238
130	130
224	227
134	135
231	231
232	232
145	146
129	129
70	70
183	188
120	120
120	120
110	110
128	128
170	170
103	103
70	70
117	117
85	85
58	58
98	98
175	176
104	107
118	120
144	145
94	94
155	158
154	154
161	162
85	85
27	27
76	83
83	80
68	69
109	109
99	99
370	370
122	122
73	75
206	206
118	118
155	160
81	165
68	69
80	80
93	93
187	187
93	95
34	34
115	115
92	92
58	58
73	73
23	23

Jan. 11th, 1906.

206	200
136	140
158	165
190	189
141	141
100	110
122	122
75	76
48	48
79	81
34	34
90	91
57	59
34	35
59	65
81	81

xx with 22 per cent. of stock  
for 90 with 49 per ct. of stock



# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, MARKHAM, Ont.

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

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

## LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need  
Go  
No Further

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

## THE COMMERCIAL

WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

## The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply, - GEO. B. WOODS, - Managing-Director.

## THE Ontario Accident and Lloyds Plate Glass

## ACCIDENTS AND DISEASE.

INSURANCE COMPANIES  
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents  
61 to 63 Adelaide Street East, TORONTO.

Iron Works, Toronto, have five under construction, including a hydraulic dredge for the Dominion Government, and another for the city of Toronto. In the American yards, thirty-nine vessels are under order for 1906, delivery of which the greater number are bulk freighters. A significant thing about this construction work, says our contemporary, is that a fair part of it was ordered early last summer, a thing unprecedented in the history of the great lakes, as new vessels are not usually contracted for until late in the fall, when the volume of next year's commerce can be more accurately gauged. The vessels under order mostly have carrying capacities ranging from 8,000 to 12,000 tons, the thirty-four freighters have a carrying capacity on a single trip of 338,000 tons. The average carrying capacity of the modern freighter on the Great Lakes has grown so fast that it is now almost double what it was even as late as three years ago. Confined to the ore trade, these thirty-four new freighters will be able to move in a season approximately 6,760,000 tons of ore. These figures, of course, take into account only those vessels now actually on the stocks. The shipbuilders of the Great Lakes during the year 1905, put into the water twenty-eight steamers.

A year ago the United States Steel Corporation placed orders with the American Shipbuilding Company for four steamers, which were to be the largest on the Great Lakes. These steamers were 569 feet over all, 549 foot keel, 56 foot beam, and 31 feet deep, and are now in commission. The Steel Corporation has recently given to the American Shipbuilding Company orders for four additional steamers to be even larger than their predecessors. They are to be 600

## Lowest Expense Ratio

The Government Blue-Book, just published, shows that



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

feet over all, 580 foot keel, 58 foot beam, and 32 feet deep, and are to have a carrying capacity of 12,000 tons.

In conclusion, says our authority, the ship yards of the Great Lakes have really never had the volume of work on hand that they have to-day. They are not only blessed with a prodigality of orders for new ships, the like of which has never been experienced before, but the elements, too, have served to enrich them, for the last great storm on Lake Superior beached nearly a score of modern steel steamers, and made extensive repairs necessary upon all of them.

# 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, \$128,094,315.24

### Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

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.

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 \$2,600,000.00.

### Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve

\$73,326.8 Per day in Increase of Assets:



# More Than \$7,000,000.

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

## Canada Life Assurance Co.

### SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies-at Montreal.

### QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.  
J. H. LABELLE, Assistant Manager.  
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$8,018,773 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

### Western Assurance Co.

Incorporated  
1851

FIRE  
AND  
MARINE

Head Office,  
Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

### 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.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.  
GEO. H. ROBERTS, Managing Director.



THIRTY-FOURTH FINANCIAL STATEMENT  
OF THE  
**Confederation Life**  
ASSOCIATION

TO JANUARY 1ST, 1906

HEAD OFFICE, TORONTO, CANADA

**BALANCE SHEET**

ASSETS		LIABILITIES	
Mortgages .....	\$4,477,922.19	Reserve on Policies and Annuities (Hm 4½, 3½ and 3%) .....	\$10,140,198.00
Bonds and Debentures .....	2,835,116.00	Death and Endowment Claims accrued, not adjusted .....	63,015.00
Stocks .....	581,379.00	Instalment Claims not Due .....	10,020.00
Real Estate, including Company's Buildings at Toronto and Winnipeg .....	1,217,971.01	To Policy-holders for profits declared but not yet due .....	69,884.98
Loans on Stocks .....	37,481.42	Capital Stock Paid-up .....	100,000.00
Loans on Company's Policies .....	1,189,691.83	Dividend to Stockholders, due January 1st, 1906 .....	7,500.00
Policies, other Companies .....	6,595.37	Doctors, Directors' Fees, etc .....	8,962.13
Sundry Items .....	5,500.73	Cash Surplus above all Liabilities (Company's Standard) .....	700,499.31
Cash in Banks and H. O. ....	116,147.33		
Interest Due and Accrued .....	213,112.34		
Net Outstanding and Deferred Premiums .....	419,162.20		
(Reserve thereon included in Liabilities) .....	419,162.20		
	<u>\$11,100,079.42</u>		<u>\$11,100,079.42</u>

**CASH STATEMENT**

RECEIPTS		DISBURSEMENTS	
Premiums .....		To Policy-holders .....	
First Year .....	\$ 211,389.53	Death Claims .....	\$330,696.00
Renewal .....	1,174,130.50	Endowments .....	333,513.00
Annuity .....	2,530.00	Annuities .....	21,395.71
	<u>\$1,388,050.03</u>	Surrendered Policies .....	71,615.30
Less Re-Ass'ce .....	7,996.09	Cash Profits .....	80,655.26
	\$1,380,053.94		
Interest .....	\$ 437,719.10	Expenses, Commissions, etc .....	\$ 837,875.27
Rents (Less repairs and taxes) .....	44,018.63	Dividends to Stockholders .....	15,000.00
	<u>481,737.73</u>	Balance .....	623,677.75
	<u>\$1,861,791.67</u>		<u>\$1,861,791.67</u>

Audited and found correct.  
R. F. Spence, F.C.A., } Auditors  
A. C. Neff, F.C.A., }

**J. K. MACDONALD,**  
Managing Director.

**SURPLUS SECURITY FOR POLICY-HOLDERS**

Cash Surplus above all liabilities (Gain over 1904, \$90,003.35) .....	\$700,499.31
Capital Stock Paid-up .....	100,000.00
Capital Stock, Subscribed, Uncalled .....	900,000.00
<b>TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS .....</b>	<b>\$1,700,499.31</b>

**INSURANCE ACCOUNT**

Applications Received, 1905 (Gain over 1904, \$1,054,964.00) .....	\$6,298,858.00
New Insurance Written, 1905 (Gain over 1904, \$ 984,134.00) .....	6,002,122.00
Insurance in Force (Gain over 1904, \$3,152,503.00) .....	42,500,350.00

**ANNUAL MEETING**

The Annual Meeting of the Association will be held at the Head Office, Toronto, on Feb. 13, 1906. Holders of Participating Policies are entitled to vote and take part in all the business of the meeting. Full reports will be printed and distributed shortly after the meeting.

**OFFICERS:**

W. H. BEATTY, Esq., President. W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.  
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

**DIRECTORS:**

W. H. BEATTY, Esq., W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., HON. SIR W. P. HOWLAND  
HON. JAMES YOUNG, A. McLEAN HOWARD, Esq., GEO. MITCHELL, Esq., M.P.P.,  
J. K. MACDONALD, Esq., S. NORDHEIMER, Esq., E. B. OSLER, Esq., M.P.,  
WILLIAM WHYTE, Esq., D. R. WILKIE, Esq.