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# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 38.

Toronto, Canada, March 16, 1906.

\$2 A YEAR  
IN ADVANCE.

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### IMPORTANCE TO ONTARIO OF HUDSON BAY.

#### Fourth Paper.

3. Prompt, up-to-date transit facilities extending to the great Canadian sea via Ontario will add more to the prestige and influence of this Province than any railway of like cost in its history.

For this wealthiest Government and people in the Dominion to delay commercial access to the great Canadian sea until some other Province can claim that honor will be a stigma and reproach upon this generation of Ontario citizens, which will go down in history as an indefensible blunder. (The extracts from a leading Montreal journal to be found on a following page afford proof of this conclusion.)

That this danger is imminent a telegram from Winnipeg, as published in Toronto at same date, and copied in annexed note, will indicate:

Winnipeg, December 1st, 1905.—With three railroad companies moving towards Hudson Bay, the eyes of all shippers in the Middle West are turned toward the great inland sea.

The Canadian Northern has surveyors in the field running a line from Prince Albert, in Saskatchewan, to Fort Churchill, on the shores of the Bay.

A mysterious company, known as the Manitoba and Midland, is now letting contracts for construction from a point on the Manitoba and American boundary line to Portage la Prairie, and surveyors are running lines north of that town in the direction of the Bay.

Further west in Manitoba a company known as the Brandon, Saskatchewan and Hudson Bay is having surveys made from Devil's Lake, N.D., due north, and active construction on the grades will likely begin within the next few months. There is also some mystery in connection with the promoters of this line, as the incorporators are all employees of the Northern Pacific.

4. The proposed railway route will be the most important "colonization road" of its length yet projected in Ontario.

It will traverse the most isolated section of the Province for 250 miles, and open access to the

northern boundary of the same along the Albany River, where steamer transit is practicable, with but two breaks by falls between the sea and Lake St. Joseph, a distance of over 450 miles, the last-named lake being over seventy miles long. Regular steamer service for the whole waterway will doubtless soon follow railway access to the river now only reached by canoe. At present there is not an agricultural settler, or industrial settlement, or public road, or school within fifty miles of the railway line, or of the river, except near the C. P. Railway along the lake shore, and possibly at one or more of the five Hudson Bay Fur Company posts in that immense district, which totals over 47,500 square miles, equalling thirty millions of acres of land, not counting 22,500 square miles in the fifty-mile belt north of the river in Keewatin territory, which it will practically annex to Ontario for commercial purposes.

5. Also the opening of commercial access to the Sea Food Resources of Hudson Bay will reduce the price of lake fish for Ontario housekeepers at least one-third, at a saving to them of at least one million dollars annually. It is well-known that the lake fishery product is mainly in the control of "trusts," which force the price paid to fishermen downward and that paid by marketmen upward, taking the cream of profit of the industry into a few hands outside of the Province, the only remedy for which is to enlarge the area of supply where competition can exist. Present prices of fish in the Provincial market are almost prohibitory.

The appended extracts from Toronto newspapers indicate the situation. See notes:

The "News," Toronto, Friday, December 1st, 1905:

#### FISH WAS DEAR TO-DAY.

The Supply was Small—How Housekeepers Pay Tribute to a Combine.

Fresh fish was scarce to-day. Whitefish sold at 12½c. to 15c. a lb., and salmon trout at 10c. in cases, but generally at 12½c. a lb.

"Rather dear?" queried the "News."

"Too dear to my liking," replied the dealer.

"Talk about combines," said he, "the fish combine exacts money from the people every day. It keeps the fish supply down and the prices up. The worst of it is, it is a Yankee combine; in fact there are two of them, one in Detroit, and the other in Chicago. The late Government seemed to give these companies everything their own way, and the small fishermen had no show. It is quite time for the new Government to take a hand in the matter."

Fresh water salmon retailed to-day at 25 cents a pound, fresh haddock at 10 cents a pound, cod higher at 12½ cents a pound. Smelts were up to 15 to 20 cents a pound.

The "Mail and Empire," Toronto, Wednesday, February 7th, 1906:

#### INTEREST AROUSED IN OUR FISHERIES.

We know that about a million and a half dollars' worth of fish are caught in our lakes every year, that a handful of Canadians get a miserable living out of the industry, and that the Fish Trust pays some license fees for the privilege of depopulating our waters. The nets with which they are caught are not made in Canada; the gill nets come chiefly from Scotland, and the pound nets from the United States. About \$25,000 is paid annually to overseers and guardians. The fish themselves are eaten in New York and other American cities. For only five per cent. of the catch is consumed in Ontario. As Mr. Harris says: "We have an expensive organization of clerks, 127 overseers, guardians, cruisers, patrol boats, and hatcheries distributing fry. With all this staff, outfit, and the accompanying expenditure, the people of Ontario cannot place a full-grown fresh water lake fish on their tables except as an occasional luxury." We are surely playing a losing game.

#### FIRE GUARDING.

It is time that the growing sentiment in favor of some systematized effort to restrict the fire-waste of Canada was crystallized into a measure or measures looking towards the investigation of fires and the punishment of those who either set them or by carelessness permit them. The States of Massachusetts and Ohio have notably set the example in the neighboring Union in appointing fire marshals with power to investigate fires and to secure the arrest of incendiaries. And the results of the action of these officers have in marked degree lessened the number of incendiary fires in those States, and also the number of fires from "unknown" causes. By their efforts, too, "fire-bugs" have been put in jail; and it is a gratifying fact that the precepts of these officers and their deputies scattered over the country have stirred up the public to look more carefully into the fire-inviting surroundings of their own dwellings and shops, and to pay more attention to the proper construction of buildings.

"Shall we have a fire marshal for Ontario?" was the question put to the writer the other day by a man who had studied the subject. And the reply was, "Why for Ontario alone?" Every Province and every municipality might appoint an officer to lessen the dreadful fire-waste and produce a vast economy over and above his pay. But if Ontario is to have a fire marshal, the great point is to get the right kind of man. Ohio is fortunate in securing as its fire marshal a man of wide knowledge and resolute skill. Massachusetts, too, has benefited by the occupancy of a like post by a man of ability and technical knowledge. We know of another State in the Union, however, which has a fire marshal whose political affiliations prevent his doing his duty lest he shall offend some person or persons who may have to do with his

retention of office. Similarly, we have heard of a Canadian municipality which has fire commissioners who are of but little use for a like reason. Power of action by such officers must be centralized, else local friendships or local feuds would interfere with the administration of justice. Such are the dangers of political appointments.

The general manager of a fire insurance company in Edinburgh, Mr. James Allan Cook, in an address before the Insurance Actuarial Society of Glasgow, said the other day, dealing with fire-waste—which is far less serious in his country than in ours: "The time has come when this subject should be taken up seriously by the national and city authorities. In endeavoring to saddle insurance companies with charges of fire protection, municipalities are but fighting the shadow of the trouble, while the trouble itself grows and the community suffers. It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."

#### SHOES AND LEATHER.

This winter the weather has been the main factor in the creation of several features in the boot, shoe and rubber trade. On the whole, its influence has not been a good one. For several weeks of the period during which we look for our coldest, most wintry weather it was more like spring. Rubbers, therefore, were at a discount, and overshoes scarcely looked at. The heavier forms of footwear also have been little favored. One can scarcely avoid the conclusion, therefore, that, in some lines, the stocks of held-overs must be quite large, particularly in the country districts, where considerable orders ahead are more the rule than in the cities, where close proximity to wholesalers causes retailers more and more to depend upon the former for the carrying of supplies. While, however, the sales of the heavier grades of boots and shoes and of rubbers have been restricted by the unseasonably warm weather, the call for the lighter grades has been larger than usual, so that, on the whole business has not been in such a poor way as some have thought.

Spring trade is now about over, though a few straggling sorting orders continue to be received. For the coming season the prospects are believed to be very good. The country is prosperous, and people these days demand a quality of shoe hardly dreamed of a few years ago. Not only that, but they want more of them. Prices will no doubt keep firm at the figures to which they were recently advanced. Hides and other materials, labor, etc., are all high, though it is true that there was, a week or two ago, a decline in hides of a very distinct character. This is hardly likely to influence the result, however, for, as a matter of fact, it was due almost wholly to deterioration in quality, which is always at its worst about now. Allowing for quality and waste, prices are now practically very little different from what they were two months ago. There is very little change in leather. Trade has not been distinguished for any large volume, but there is a good, steady undertone to the market, and active improvement may set in at any time.

As to payments, they have been fairly satisfactory, though some slowness is expected as a consequence of the weather conditions.

## THE YORK LOAN COMPANY.

A stay of proceedings in this case before the Toronto magistrate has been brought about by counsel applying to a Superior Court to have the Crown Attorney submit more definite charges against Joseph Phillips than the indictment alleging conspiracy shows. It seems to us that what Mr. Phillips has not done as well as what he has done in connection with the conduct of this company may properly be considered at his trial. He is responsible for taking hundreds of thousands of dollars, much of it from ignorant people, some of it from grasping people, who wanted more interest than was usual or safe, and "investing" it in unprofitable hills and ravines, miniature parks and boulevards, suburban houses and shops, a piano factory, a life assurance company, apparently, too, a monthly magazine, the owners thinking all this while that their money was earning in the appetizing ratio shown by Mr. Phillips in his pink and white literature. He should have had the company properly officered, but this he did not do.

The revelations of the past few days respecting the manner in which money collected from the members of this concern was handled may fairly be called amazing. That a "lending" company, having auditors making sworn returns to Government, having directors and a solicitor, could allow its affairs to drift under the control of one man and be conducted as the evidence before court of two of its employees describes, passes ordinary belief. Miss Lillian Hudson, styled "manager of the audit department of the company," testified to signing deeds and mortgages at the request of the company, but refused to name any particular person from whom she took instructions. She received money for the "National Monthly," and put it in the bank; returns from the sale of pianos she handed to Mr. Burt; while agents were selling pianos on commission and getting premiums for the Toronto Life Company they were taking surrenders of shares under Classes B, C and D. She could not say who furnished the money for the printing office or the Lee grocery business—both of which Mr. Phillips appeared to conduct.

Another of the lady clerks to give evidence was Miss Gertrude Hall. Her evidence deserves to be transcribed in full, or nearly so. She had been with the company for ten years, having started as junior clerk and worked her way up to the position of mortgage clerk, having the handling of the real estate, insurance and taxes.

She told Mr. Curry, according to the "Globe's" report, she could not say what property was disposed of to the City Realty Company. She, however, knew of one entry of the kind which went through the books. "It was for somewhere about \$9,000, but it was paid back," she added. Miss Hall could not say when the company disposed of its realty and took mortgages in lieu thereof.

"Did you become possessed of any of the company's realty?" enquired Mr. Curry.

"In name only," replied the witness, with a smile. She had nothing to do with it, she said, with the exception of signing her name. She never knew what she was signing for, but she believed she gave mortgages to the company in this way. She understood this was a mere matter of form. She could not say who asked her to sign the documents, and did

not look to see what she was signing. "I just did what I was told," remarked the witness.

It is of interest to remark upon the possibility that the York Loan Company's failure may not hit the victims in Nova Scotia so hard as elsewhere, if the legal opinion of W. B. A. Ritchie, K.C., is correct. He has informed the committee of Halifax shareholders that by virtue of an Act passed in the Nova Scotia Legislature in 1904, requiring the company to be licensed by the Provincial Secretary (which it had not done) the company was carrying on its business illegally after that date, and all who had paid money into it were entitled to rank, not as shareholders, but as creditors, and have, therefore, a first lien on the company's assets.

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## C. P. R. FINANCE, AGAIN.

Two of the Toronto dailies, a morning and an evening paper, respectively, take the "Monetary Times" to task for things which they allege it said last week in connection with the Canadian Pacific Railway's method of financing its new stock issue, and they heap all sorts of accusations on this journal's head because it looked at the question from a standpoint other than the one they choose to take. We neither do nor did intend to discuss the contemplated issue from any viewpoint, but that of its purely financial bearing. In this we did nothing but follow the lead of the London "Economist"; and, it will be remembered, that is the critic whose argument we were considering. The "Economist" was looking at the issue in regard to its bearings as a financial proposition, and so were we. Its attitude was not that of an observer of the freight rates obtaining on Canadian railroads, nor was it ours. The statements of our local contemporaries, therefore, as to our being the "enemy of commerce and industry," and the "eulogist of high finance," and so forth, are all beside the mark. The "Monetary Times" did not take up that side of the case, because, for one thing, that was not the side discussed by the "Economist," and because the "Economist's" article happened to be the text which we were dwelling on.

Neither of our critics, in their zeal for the welfare of the Canadian public and their indignation against any method which militates against low freight rates, makes any reference to the real point of our article. This point hinged upon a very important consideration; the practicability of any other method of financing the issue. Now, however plausible may be the theoretical argument in favor of saving \$20,000,000 or so by issuing stock at to-day's prevailing market price, it is not of much use if conditions prevent its being put into practice. Whether this be so actually or not we do not attempt to say. The C.P.R. directors evidently thought it was better to be on the safe side; and past experience of other railroads certainly favored their view. And there is another thing which it would be well to bear in mind: Suppose for a moment that the C.P.R. had adopted the course which its critics recommend, and suppose that the proposition had failed, either signally or in part, would the position, not of the company but of the country as a whole, have been improved? The whole financial standing of Canada would perhaps have been weakened, and the future development of areas now but little known retarded to a very perceptible degree. As we suggested in our previous article, money and

plenty of it is a factor of the highest importance to a company like the Canadian Pacific Railway and to a country at Canada's present stage of progress. Low freight charges are important, too, no doubt, but that is a phase entirely different from the one we essayed to discuss. From the way in which the road is to be paralleled in the immediate future we may fairly expect competition to have some effect in the interests of shippers and farmers.

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#### OUR ENGLISH LETTER.

In the dry language of an official reply, the matter of payment of members of the House of Commons is "under the consideration of His Majesty's Government." Of course, nobody is flippant enough to whisper a suggestion of payment for peers. So long as they last, my Lords will transact business for nothing. But *à propos* the Commons, a return has been issued showing that Canada pays her M.P.'s appreciably more highly than any other colony. The remuneration of Federal members in Australia (£400 a year), is the nearest approach to the \$2,500 per session of the Dominion House. Except for some special sorts of work, our Commons get nothing, and it is by no means certain that they soon will get anything. Extreme Radicals, Socialists, and labor men are, of course, enthusiastically in favor of salaries, and of payment of election expenses. They, in general, are the ones to whom such gains are of importance. A large half of the public sees little need for paying for services that men will render gladly for nothing. Expense is one objection, caste is another. We who are snobbish like to be represented by "gentlemen;" although not all of our unpaid deserve that title upon any counts. But beyond this, is the consciousness that professionalism has ruined most of the sports it has entered into, and—there is the fear that professionalism would be the worst enemy to our politics.

The Co-operative Wholesale Society of Manchester is said to have in project the establishment of its own grain-buying agency at Winnipeg. Let me add a few particulars about this leviathan concern whose half-yearly report is just out. Its sales during the latter half of last year were all but \$55,000,000, and in the whole year it did \$105,000,000; an increase of nearly \$5,000,000 on 1904 trading. The C.W.S. is banker, shipowner, merchant, and manufacturer in more than thirty separate lines of trade. It buys direct from producers in all parts of the world, and supplies most of the 2,500 local or retail co-operative societies, which are making life so hard for innumerable small private traders. The Scottish Wholesale Co-operative Society of Glasgow, is to Scotland what the C.W.S. is to England, and it, also, is a colossus among provision buyers. In all, our co-operatives have sales exceeding five hundred million dollars a year, they have more than two million members, and they furnish a large proportion of the total purchases of probably one-seventh of the entire population of the British Islands.

This is rather a majestic business to have grown up from nothing at all, within half a century, and to have been founded moreover, by men whose inexperience of commercial ways was undiluted. Directors who sit for nine pence a meeting, who think themselves well fed on a six-penny tea, have been the controlling geniuses of the retail societies. In the day, they work at the loom or the forge, and at night they lay down points of policy for very extensive concerns which control maybe twenty, maybe sixty, branch stores. Bonus—the periodical dividend on purchases—is the cement which holds the business together, and these bonuses rule as high even as 20 per cent. The average distribution is lower, the newer race of managers believe in lower profits and lower dividends. Yet the effect is the same. Each year or half-year, the housewife is presented with a lump sum that she would scarcely otherwise have amassed, and to have her savings thus vicariously made for her, she submits cheerfully to the inattention and qualified civility that distinguish most co-operative shops. And woe—woe indeed—to the unfortunate directors and officials who have to appear on a platform and tell a houseful of termagant working women that the

"divi" is two-pence down. The meeting dissolves in shrieks, groans, and commotion.

Mr. Geoffrey Drage, who is one of the ablest of our junior Conservative politicians, is on hand with plans for an Imperial Advisory Council. These plans are received well by all the bodies of business men, before whom they are placed, and, no doubt, they will command sympathetic attention at least in the colonies. To anyone who has considered the subject at all, it will be evident that much unification of commercial matters within the Empire is possible without a single fiscal change. A pet scheme of my own is for the preparation of all import and export returns for all British countries on one British model, designed to give the maximum of detail and enlightenment to those who study trade movements intelligently. But Mr. Drage goes further, he proposes uniformity in patent and trade-mark law, insolvency, partnership, and such commercial matters. To this is joined cheaper postage and telegraphic service, and less definite suggestions for the co-ordination of military and naval defence. That programme seems to shadow forth something practical to start with, and while it will not fire the zeal of our coldest-blooded doctrinaires, it should afford common ground on which Chamberlainites, as well as Free Traders can do something palpable to show that Greatest Britain is all one. The example of the coherent United States should induce Canadians to think favorably of even small beginnings, in welding together the best countries of the earth.

Mentioning patent law reform leads naturally to the observation that our position is a little anomalous. We allow all-comers to take out patents here, imposing no restrictions upon them in the event of their not choosing to carry on manufacture in this kingdom. Thereby our manufacturers are muzzled so that the foreign patentee may operate here with impunity. With especial effect has this untrammelled grant of monopolies told on our chemical and dyestuff trades. Fifty years ago to the month, Dr. Perkin, a young English chemist, discovered the latent beauty of coal-tar colors. The invention was English, its exploitation has been German. More than patent regulations enter into the case, but the fact remains that \$30,000,000 worth of coal-tar color is coming annually into this country from abroad, whereas the alteration of a few lines in a statute would transfer almost the whole of this production to their shores. The case is similar with telephones, with typewriters, and other sundries, and one of these days John Bull will seriously reconsider the easy indulgence that has been sending the work of high manufacture needlessly abroad.

For the interest of those who sell pills, as much as those who buy them, I give some particulars, which I have every reason to believe true, concerning the manufacture of one of the most-advertised British brands. Cost of material and all establishment charges 10 per cent., cost of advertising 70 per cent., leaving profit, 20 per cent. The pills are chiefly soap, with some aloes and ginger, and a chemist estimates their fair market value at two-pence per gross. The pills, therefore, which cost 21 cents net, are worth—excepting wrappers and frivolities—one-third of a cent or thereabouts. Can it be wondered that druggists are preferring to sell goods which can be bought at something nearer to their intrinsic worth than the articles which are foisted on dyspeptics by the most specious sort of advertising?

Our fire offices committee, or combine, has been strengthened by the support of the Central Insurance Co.; an office with large interests in the Birmingham area, which was founded some years ago with the support of the Chamberlain family to oppose the ring.

NORTH COUNTRY.

Manchester, March 3rd.

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#### MATTERS IN AUSTRALIA.

We had room last week for only a portion of our Sydney correspondent's letter of 5th February. But it contained the interesting announcement of a concession to Canada in the shape of a change in the Australian customs charges on goods from Canada. We now give some further portions of the letter.

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The Premier of New South Wales, in a recent speech claimed that the total production of farming, pastoral products, and minerals of this State last year amount to forty-five million pounds sterling, by a population of about a million and a half, and that this exceeds the production per caput of any country in the world. It is probable that his estimate, for it is as yet only an estimate, is a little too high. Nevertheless, the production is enormous, and probably will be a record for the proportionate number of people.

Mr. Seddon, the Premier of New Zealand, is noted for his ingenious schemes prior to an election. In the election recently held he had troubles with the farmers who had leased lands from the Government, and were demanding that the land should be sold to them; and the usual industrial troubles between working men and their employers which threatened him seriously. He gravely proposed the holding of a general unofficial parliament in which the farmers, employers, and working men were to be represented, to arrive at a conclusion that would settle these difficulties. It took on; but now that the elections are over, it is announced that no such parliament will be held. The Premier found that upon examination of the details of his scheme it was unworkable. The farmers refused to send delegates, some of the labor unions opposed it, then the manufacturers in a body decided to have nothing to do with it, and sensible men could not see why there should be a second parliament to do the work for which the regular parliament had been elected. It served, however, its political turn.

Mr. Lockyer, the collector of customs at Sydney, has induced his large staff of junior officials to go in for a course of reading and study that will qualify them to be intelligent officials in any department of the customs work. In connection with it he has monthly meetings at which addresses are delivered upon subjects cognate with their work. This includes geography with the industries, and productions of the various nations and their trade. This cannot but assist in getting officials out of the mechanical rut into which they are liable to fall, make them broader in their views and able to think, and might well be followed in other departments of the Government, and perhaps outside of Australia.

While there is the utmost good-will on the part of the Government and the people towards Canada, there is, nevertheless, a little jealousy at the success of Canada in securing immigrants from the Mother Country, and they welcome any little instance that tells in favor of Australia as a home for the settler. One day last week one of the morning papers contained a paragraph stating that at an interview a Canadian settler who was on his way to England had given his opinion that Australia was the better country on account of the terrible severity of the Canadian winters. It published, however, the fact that he had gone to Canada with £100, and in fifteen years was leaving it with £10,000. The next day it was fair enough to publish a letter from a settler's wife in which she gives her Australian experience, and it may convince Canadians that there are other things besides winters to distress people.

New Zealand does not yet understand the position of the line said to be subsidized between Vancouver and New Zealand. It appears the New Zealand Government, out of consideration for Canada, has agreed to an experimental subsidy for twelve months, indicating the belief that the line cannot succeed. The Mr. Alley who is reported to be the promoter of this scheme is evidently the man who promoted a scheme some three years ago, going from Seattle to New Zealand, in which was included the construction of an enormous woolen factory at Seattle. On arriving in New Zealand he received scant favor from the merchants and boards of trade, and then changed it to be a great British line from Vancouver. However, the scheme was still considered to be impracticable, and he went back. When he reached San Francisco, he again changed his mind, and announced it was to be a great route from San Francisco to New Zealand and Australia. Apparently he has abandoned his route also, and has gone back to the Canadian. If he does not include in the Canadian route the huge Seattle factory Canada has not been fairly treated.

The Commonwealth Customs Department has issued a preliminary statement of the trade of Australia for 1905. The following figures giving the imports and exports for five years will be of interest:

Imports:—			
	Gold and Coin.	Merchandise.	Together.
1901	£934,797	£43,620,714	£44,555,511
1902	987,380	44,235,494	42,222,874
1903	1,259,878	37,575,804	38,835,682
1904	1,203,692	35,817,150	37,020,842
1905	1,555,455	36,847,335	38,402,790

Exports.			
	Gold and Coin.	Merchandise.	Together.
1901	£14,338,434	£35,357,738	£49,696,172
1902	14,326,531	29,588,556	43,915,087
1903	18,408,702	29,761,462	48,170,164
1904	16,914,691	40,574,525	57,489,216
1905	10,994,724	45,755,620	56,750,344

It will be noted that the export of merchandise in 1905 was over five million pounds sterling greater than that of 1904, though the total export was three-quarters of a million less, due to the decrease in the export of gold of about six million pounds sterling. The output in gold in 1905 was not materially less than in 1904, but the difference was retained in the country, not being needed to pay indebtedness abroad. The excess of exports was not quite as great in 1905 as in 1904, due to this decrease in the export of gold, but it could have been larger than even the remarkable figures of a year ago. The following is the excess of exports of Australia since the establishment of the Commonwealth:—

Year.	Excess of Exports.
1901	£5,140,661
1902	1,692,213
1903	9,334,482
1904	20,468,377
1905	18,347,554

They show what an extraordinary country Australia yet is under fair seasons and good management.

F. W.

Sydney, N.S.W., 5th February, 1906.

COBALT AND THEREABOUT.

The present activity in and around Cobalt is surprising even to the best-posted people in the camp. It was conceded a long time ago that the mineral deposits at Cobalt were extremely rich, but it remained for the advent of the diamond drill in the camp to prove the existence of the ores to a depth of over 300 feet and to start a mining movement that bids fair to develop all of Ontario.

It is a fact, as recent visitors to that place have told us, that prospectors from all parts of the world are pouring into Cobalt on every train. This can have but one result, viz., not only Coleman township, which contains so far practically all the valuable mineral that has been discovered in the vicinity, but all the territory close around as well will be thoroughly prospected and probably developed. Once in the district these hardy prospectors will not stop with the immediate vicinity, but will explore all of the country for miles in every direction. Naturally a large number of them will follow the course of the Temiskaming and Northern Railroad now building and will scatter in all directions, and there is no doubt but what they will make finds wherever there is mineral.

Aside from the richness of the Cobalt camp itself, the value of this feature can hardly be over-estimated, as it means great things for the general mineral development of the Province of Ontario. No one wants to see an inflated mining boom in Cobalt or in the Province, but with the present mining laws and reasonable diligence on the part of the Government this feature may easily be avoided, and great good can result from the working out of the present interest along sensible and conservative lines. There is no doubt that there are opportunities to make money in the Cobalt district, but mining propositions there and the standing of the firms promoting them cannot be investigated too thoroughly. One of the drawbacks to the Cobalt camp is the trouble with titles to land, and until a Crown patent has been granted it can hardly be assumed that the title on any property is safe.

## A LIVELY NOVA SCOTIA TOWN.

Our readers have often heard of Amherst, Nova Scotia, situated in the very heart of the Maritime Provinces, on the isthmus which divides the Northumberland Strait from the Bay of Fundy. Its leading industries are already known over Canada, such as woollens, boots and shoes, car building, engine building, and now we hear of the incorporation of the fur dealing and manufacturing firm of Dunlap, Cooke & Co. into a limited company, with a capital of \$250,000. This adds another to the long list of successful industries started in Amherst. The new company has, we are told, a flourishing branch in Boston, as well as in several Canadian cities. None of the stock is offered for sale at present. Amherst is not a large place—only some 7,000 people in it, but they are mostly the right kind of people. The names of concerns like the Rhodes, Curry Company, the Robb Engineering Company, the Amherst Boot and Shoe Company, the Hewson Woolen Mills, and other industrial concerns, all extremely successful, have made it a synonym in the Maritime Provinces for push and enterprise. All the concerns are doing business all over America.



## OUR HALIFAX LETTER.

Representative postmasters from all over Nova Scotia met here recently and organized The Nova Scotia Postmasters' Association, the object being to bring about such changes as will enable the average postmaster to work under better conditions and render more efficient and satisfactory service. This movement began in Manitoba three years ago, and similar associations exist in Manitoba, Ontario, Quebec and New Brunswick.

A resolution was recently passed in the City Council to make a change in the system of assessment in banks. It is proposed to substitute a new law somewhat similar to that recently agreed on between the banks and the city of St. John, N.B., whereby the banks pay a percentage on the amount of business transacted. Recent changes and absorptions of banks here have involved large losses to the revenue of the city. When the present assessment law was made nearly all the banks in the city had their head offices here, but since the recent changes the majority of these now pay taxes only as branches. Of the many banks started in this Province the only one remaining a Provincial institution is the Union Bank of Halifax.

Municipal ownership is strongly before the public in Halifax at present. The franchise under which the city's gas lighting is supplied expires this year and the service furnished by the Halifax Electric Tramway Company has been so unsatisfactory that there is a persistent demand, strongly supported by the most influential section of the press, for a new arrangement. Some time ago a special committee was appointed by the City Council to look into the matter; to compare our rates and service with those elsewhere, and report on the advisability of the city installing a plant to do its own lighting and generating of heat and power. They have instructed the city electrician to prepare estimates of the cost of supplying light for the streets and other civic purposes. They also recommend that a bill be submitted to the Legislature asking permission for the city to do commercial lighting power and heating. In the event of this being refused measures will be taken to purchase (by arbitration) the franchise now held by the Tram Company for lighting, power, and heating in the city.

A somewhat peculiar case came up before Judge Meagher last week in which the municipality is concerned. At the time of the meeting in Winnipeg last summer of the Union of Canadian Municipalities, the mayor and city engineer attended and their expenses were paid out of the city funds, naturally. Mr. R. I. Hart, who is in some respects a somewhat remarkable though perfectly reputable citizen, with a great propensity for setting things right, brought suit for the amount expended, \$345.40, "no authority being expressed or implied in the city charter authorizing the payment, etc." Judgment has been reserved by Justice

Meagher; but opinions have been expressed pretty freely by citizens who dislike to see the name of the city brought into a suit of this kind.

The bait-freezer at Lunenburg, formerly mentioned, is now in operation, and the Atlantic Fish Company already have orders for half a million pounds from the Lunenburg fishing fleet. The freezer has a capacity of 250,000 pounds. At the company's branch in La Have is another freezer of 90,000 pounds capacity. This will be of immense advantage to the Lunenburg fleet. The long delays of the past will be avoided. The company have driers capable of spreading 250 quintals of fish, and will purchase green fish from the fishermen for cash at a good price. The schooners are getting ready for the spring trip to the Newfoundland banks, indeed, some of them have already cleared.

The last of the Imperial troops departed from the Citadel last week, being a body of 150 engineers, who had been here since the general migration some months ago. The Canadian troops are getting well into harness now and everything is going on as though Canada had always been "running her own show."

Messrs. J. C. Mackintosh & Company, the local bond dealers and bankers, have opened a branch in St. John.

Premier Murray has announced that the local Government will make known their policy with regard to prohibition and temperance legislation during the coming session.

Halifax, N.S., 12th March, 1906



## MONTREAL AS A MANUFACTURING CENTRE.

In no better way can the expansion of Montreal and its probably still quicker expansion in the future be realized than by a survey of the intentions of its great transportation and power and lighting corporations. A short while ago the Street Railway Company of that city announced big things in the way of extensions and improvements. Now the Montreal Light, Heat and Power Company stated that it will, during the next three years, expend something like \$5,000,000 in similar work. Among the improvements contemplated will be the construction of a new power house at Montreal to develop their water power situated on the Soulanges Canal, near the Cedar Rapids. The new power plant will generate power for transmission to Montreal, and the entire output will be absorbed by the Light, Heat and Power Company. The capacity of this development will be 12,000 K. W., normal rating, and all apparatus will have a large margin of overload capacity. It is expected that this power will be ready for delivery in this city by October next, and its addition to the Light, Heat and Power Company's source of power supply will make the company's system the most reliable on this continent.

The general plans for the reorganization of the Light, Heat and Power Company's system, which are being carried out, contemplate interconnecting all steam and water power plants by means of underground cables at 12,000 volts pressure, so that the failure of the power supply from any one of the six sources would not cause an interruption to the company's service.

An extensive and powerful plant is intended to be constructed at Buisson Point, as it is the intention of the company to develop at this point to the fullest extent. The cost of these two plants is estimated at \$4,000,000.



## DOMINION COAL COMPANY.

At the annual meeting of the Dominion Coal Company held in Montreal the other day, some further particulars were given as to the company's position and prospects in addition to those published in the annual report, which was referred to two weeks ago. Mr. F. L. Wanklyn, who presided, made the statement that the directors had hopes of being in a position to pay a dividend on common stock at the end of the next twelve months. Reference was made to the ninety-nine years' contract with the Iron Steel Company

and further explanation offered that it was subject every five years to a revision based on the price of contract coal. The following board of directors was elected:—President, Mr. James Ross; vice-president, Mr. F. L. Wanklyn; Lord Strathcona, Sir William Van Horne, Senator Cox, Senator MacKeen, R. B. Angus, W. D. Matthews, H. F. Dimock, J. R. Wilson, W. B. Ross and F. S. Pearson.



**GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.**

It is something for a company to have its headquarters in the heart of our prairie country; it is something for a company or a firm to appeal directly to the people of Manitoba and beyond as a local concern. These considerations are sure to enlist for that firm or company the support of the Western man; at least, other things being equal, the location of it gives it a preference in the minds of its neighbors. All this is brought to mind when we read the report and statement of the Great West Permanent Loan and Savings Company. This company has already built up quite a remarkable business. At the close of its third year it has more than half a million assets, almost all in the shape of first mortgages in small amounts on city and town property. It gets good rates and is conducted with energy and ability. A noteworthy feature is the fact that though only founded in 1902 it has been able to put aside a reserve fund of \$100,000, with something less than \$400,000 capital paid up.

It is pleasing to read the various addresses made at the meeting by the president, Mr. Alexander, and others connected with the company. They are proud, as they have a right to be, of the briskness and success of the Great West Permanent up to date, and they do well to rejoice at the fact that the company has practically no interest arrears, and not a dollar of real estate on its hands, while the class of its loans appears to be one to be proud of. Both Mr. Bawlf and Mr. Hutchings of the advisory board commented in a strain of delighted satisfaction on the showing made, and certainly if the company maintains the policy of loans it has thus far proceeded upon it must do well.



**MUTUAL INSURANCE COMPANIES IN QUEBEC.**

According to a statement made public last week, the mutual fire insurance companies operating in Quebec under authority from the Province have increased their business very decidedly during the last few years. There are thirteen of them, and the aggregate of their business in the fiscal year 1905 was sixty-two and a half millions of insurance under 76,333 policies. This was an increase of \$18,325,000 or about 30 per cent. since the figures of 1901, which were \$44,219,000 insurance under 53,906 policies. There are only two life companies of provincial origin and jurisdiction, and these report for the year ended 31st August last, \$8,782,134 insurance written; income \$109,677; expenditure, \$96,758. Statistical particulars are given by the department, as under, about the thirteen mutual fire companies. The losses appear to have been small. Reporting for the year ending August 31st last:—

Assets . . . . .	\$ 1,911,752
Liabilities . . . . .	70,885
Income . . . . .	619,887
Expenditure . . . . .	517,024
Policies in force, 76,333 for . . . . .	62,544,198
Policies issued during year, 36,102, for . . . . .	27,389,701
Deposit notes received . . . . .	609,405
Losses paid . . . . .	286,697



**FIRE INSURANCE ITEMS.**

At a meeting of the Board of Fire Wardens in Halifax a week ago, the chairman read a letter from a citizen stating that if the Board of Trade, fire underwriters and the

City Council would ensure investigation into all fires of a suspicious nature, the insurance rates would drop five points. A recommendation to that effect is to be made to the council.

Such is the growth of commerce in Western Canada that the branch office established in Winnipeg some time ago by the Royal Insurance Company to look after business in Manitoba and the Territories, has been unable to keep pace with the increase of business, and now a branch for Alberta has been established in Calgary, which will divide business in the new territory with Winnipeg. Further changes have been necessitated, announcement of which was made last Friday by Mr. Wm. Mackay, manager in Montreal. Mr. Arthur Huddell and Mr. Fred. W. Walker will open the new branch in Calgary as joint managers. Mr. Arthur Baby, inspector for the Province of Quebec, will go to Winnipeg as assistant manager. Mr. John Pickering is to be inspector for Western Ontario, with headquarters in Toronto. Mr. John Kay, inspector for Western Toronto, becomes assistant manager to Mr. Percy J. Quinn; at the Toronto branch. Mr. Blair Russell is appointed inspector of Eastern Ontario, with headquarters in Montreal, and Mr. M. A. Gauthier inspector for the Province of Quebec, with headquarters in Montreal.



**LIFE INSURANCE NOTES.**

Among the up-to-date T. I. P. pointers we find the following:—

Lent's Past participle of loan—which suggests that your wife may have to negotiate one of those unpleasant things from a friend should you die uninsured.

When you die there may not be even a family jar left in the cupboard. Get a policy. It will preserve the home and keep your widow from getting into a pickle of worry.

"If the Legislatures of the several States will pass laws forfeiting premiums and making void every policy of life insurance upon which a rebate is allowed, it will cure the evil," says L. G. Fouse, president of the Fidelity Mutual Life. "Notice of such a law should be given in red ink on the margin of every policy, made obligatory upon the company by law, so that the holder will know that unless he has actually paid the money represented by the receipt he has no insurance. This will stop it, and will have the effect of reducing first-year expenses about one-third, which will benefit the insurance companies."

We hear with regret of the sudden death last week of Mr. Robert J. Brannen, of Denver, Col. He was seized with apoplexy last Tuesday, and being weakened by incessant labor, was unable to recover. Mr. Brannen was instrumental in organizing the National Association of Fire Insurance Agents of the United States some ten years ago, and was its first secretary. He was engaged in a similar movement to organize the casualty and surety agents of the country at the time of his death. His circular respecting a proposed meeting of this kind reached us ten days ago.

A despatch of Friday last from Syracuse, N.Y., says that the Grand Lodge of the A.O.U.W. by an almost unanimous vote decided to adopt increased rates varying from 10 per cent. on younger members to more than 100 per cent. on older members. It is expected that from 10 to 15 per cent. of the members will drop out. Grand Receiver Blehdon has about \$162,000, including \$50,000 coming from the Supreme Lodge, which will be used to pay claims more than five months old. The new rates will go into effect immediately, and it is expected that about a year will be required to wipe out the total deficiency. It is added that the above has no bearing on the A.O.U.W. in Ontario.



**BANKING AND FINANCIAL.**

The Standard Bank has opened a sub-agency to Colborne, Ont., at the village of Castleton.

The Imperial Bank intends shortly to open a branch at the city of Quebec.

A branch of the Bank of Ottawa has been opened at Perth, Ont., and one will be opened at Haileybury, Ont., on Lake Temiscaming, in about ten days.

Branches have been opened by the Merchants Bank at Russell, Manitoba, and at Daysland, Alberta. We are told that this brings up the number of this bank's branches to 114.

A subscriber who complained to the publisher that his paper was "damp" received the reply from the patient and long suffering editor that perhaps it was because there was so much "due" on it.

At a meeting of directors of the Eastern Townships Bank, held on 8th instant in Sherbrooke, Mr. S. H. C. Miner, of Montreal, was elected vice-president of that bank, which office was left vacant by the death of the late Major Wood. No new director has yet been named, we are told, to succeed Major Wood.

A Liverpool stockbroker, who, being rich, employs a man-servant, said to his valet one morning: "Hoskin!" "Sir," said the man. "You are getting careless, Hoskin." "Oh, sir, I hope not, sir." "You don't brush my clothes regularly." "Oh, sir, I assure you—" "There, Hoskin, that will do. I left half a sovereign in my waistcoat pocket yesterday morning, and—it is still there."

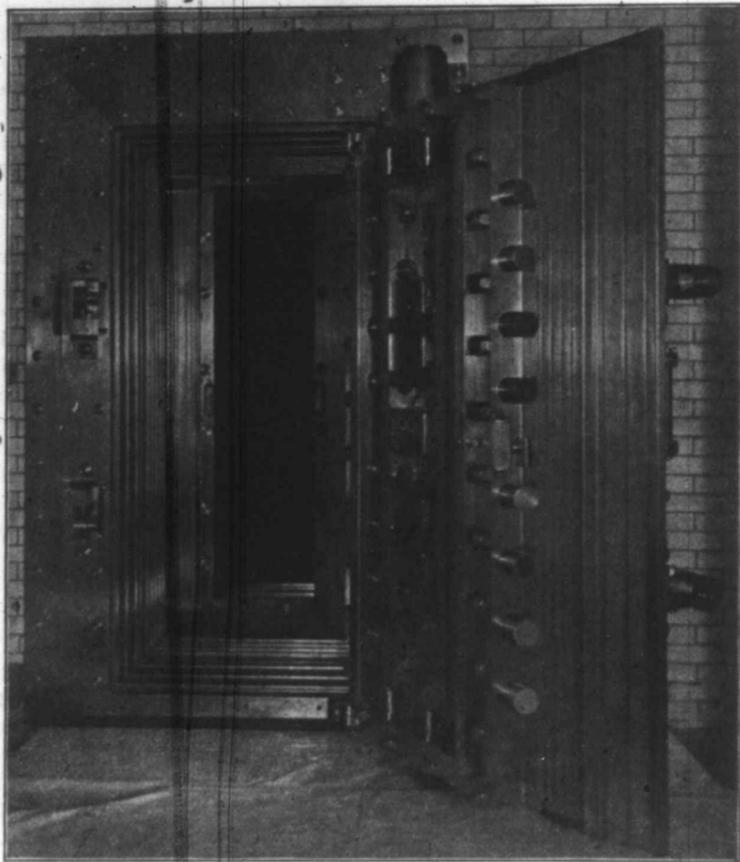
The final results of their mad folly must now be unfolding themselves to the perception of the Banwells, man and wife, who decamped from Toronto some three months ago with forty thousand dollars of the Crown Bank's money. On Monday they again made their appearance at the Police Court. Evidence as to the purchase of quantities of jewellery was presented and they were committed for trial, the lady again being allowed out on bail. Her purchases of jewellery, as detailed by the merchants who sold it, make spicy reading.

A meeting of subscribers to the capital stock of the Sterling Bank of Canada was held in Toronto a week ago, when the following directors were elected:—W. J. Gage, president W. J. Gage & Co., Toronto; G. T. Somers, wholesale grain, Toronto; Charles W. Spencer, general manager Mackenzie & Mann railways, Montreal; John H. Tilden, president Gurney-Tilden Company, Hamilton and Winnipeg; Wm. Dineen, hatter and furrier, Toronto; Hon. S. C. Wood, ex-Treasurer of Ontario; Hon. W. J. Hanna, K.C., M.P.P., Provincial Secretary; H. Wilberforce Aikens, Treasurer of Medical Council for Ontario, Toronto; Sidney Jones, president Jones Bros. & Co., Toronto; Ambrose Kent, jeweller, Toronto. Stock to the extent of \$791,000 has been sold with a list of 1,100 shareholders. A resolution was passed at the meeting of shareholders to increase the capital stock at an early date from one million to two.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 15th, 1906, as compared with those of the previous week:—

	March 15.	March 8.
Montreal . . . . .	\$25,658,894	\$29,380,607
Toronto . . . . .	22,205,105	22,373,325
Winnipeg . . . . .	6,385,663	7,365,433
Halifax . . . . .	1,372,160	1,602,853
Hamilton . . . . .	1,298,546	1,469,993
St. John . . . . .	976,988	997,039
Vancouver . . . . .	1,944,938	2,027,236
Victoria . . . . .	980,059	826,380
Quebec . . . . .	1,486,347	2,070,541
Ottawa . . . . .	2,347,563	2,658,128
London . . . . .	931,065	1,269,441
Total . . . . .	\$65,587,328	\$72,040,976



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.

#### DUMMY DIRECTORS.

After the unfortunate experiences with large corporations across the line, it would appear that one man-power management had better end, as well as so-called dummy directors, and give place to open and above board management; also to the frequent publication of statements by expert book-keepers as a result of a thorough examination. Henry Clews once knew a man of very great business renown who during the last thirty years of his life was much sought after because he possessed the qualifications necessary to make him a most satisfactory director; hence he was connected with a very large number of companies. He was a man of wealth; retired from business, and possessed a corporeal capacity, but it was of the avoirdupois kind. His mental qualifications consisted in his always attending punctually all the meetings. He came early and stayed to the end; watched closely to determine which way the majority vote was going, and always went with it. He was never known to open his mouth except when the luncheon was served after the directors' meeting had adjourned. He was much lamented by corporation managers when he died. He was their favorite director, on the ground, as claimed, that he gave no trouble, and was perfectly satisfied with the result of every meeting when he was handed his \$5 gold piece for attendance, which caused him to go home rejoicing.

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**THE COMMERCIAL**  
 ESTABLISHED 1857  
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST

**The Canadian Pacific Railway Company**

Dividends for the half-year ended 31st December, 1905, have been declared as follows:—  
 On the Preference Stock, two per cent.  
 On the Common Stock, three per cent.  
 Warrants for the Common Stock dividend will be mailed on or about April and to Shareholders of record at the closing of the books in Montreal, New York and London respectively.  
 The Preference Stock dividend will be paid on Monday, and April to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.  
 The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m. on Saturday, February 24th. The Preference Stock Books will also close at 1 p.m. on Saturday, February 24th. All books will be re-opened on Tuesday, April 3rd.  
 By order of the Board.  
 CHARLES DRINKWATER, Secretary.  
 Montreal, 5th February, 1906.

**P. & B. WEST INDIA LINE STEAMERS**

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.  
 Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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

**TO THE TRADE.**  
 March 16th, 1906.  
**MUSLINS**

One of our buyers, who was recently in New York, secured some of the very latest textures and designs in Fancy Muslin, including — **Dotted Swiss, Suisse Alpine, Fil-de-Soie**, that can be retailed at 20c. and 25c. per yard. Samples are now in the hands of our travelers. The goods are in our warehouses and selling freely.

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

Estimates promptly furnished for  
**Flat Opening Blank Books, Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern**  
 Planet Flat Opening Book Making House  
 CHATHAM, ONT.

**H. McLaren & Co.**  
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 "Atlas" Anti-Friction Metal.  
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 John Williams & Co., Metal and General Merchants, London, England.

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### A MEMORABLE GATHERING IN BRANTFORD.

The Board of Trade banquet in Brantford last Friday night possessed some features which made it memorable. Chief among these was the presence of Dr. Alex. Graham Bell, the inventor of the telephone, who was in years gone by a resident of the "Telephone City," as Brantford is called, and with reason. Among the other guests were Messrs. J. S. Willison, of the Toronto "News"; W. K. McNaught, M.P.P.; G. P. Scholfield, of the Standard Bank, Toronto; W. F. Cockshutt, of Brantford; O. P. Letchworth, of Buffalo; Mr. Fryer, president Galt Board of Trade; Mr. Nesbitt, of Woodstock; and Mayor Waterous. Dr. Bell gave a most interesting history of the invention of the telephone, the first trial and demonstration of which took place in his father's house on Tutela Heights in 1874, so that the inception of that wonderful instrument was certainly in Brantford. The age for the flying machine has now arrived, said Dr. Bell, who is at present experimenting with that twentieth century mode of motion.

Mayor Waterous made some good points in replying to the toast, "The City of Brantford," proposed by Mr. John F. Ellis, of Toronto. He spoke of Brantford as a place of first things, and mentioned them thus: "The telephone was first perfected here; the late Dr. Henwood performed a first operation in Canada here; the first cast iron plough made in Canada was made here; the first self-reaping binder in Canada was made here; the first circular saw in Canada was built here; the first sleeping car in Canada was constructed here. Brantford," he added proudly, "has no peer among her population." The president of this delightful gathering was Mr. Muir, president of the Board of Trade. A Telephone Memorial Association has been formed in Brantford, whose object it is to mark in some way the invention of the telephone by Dr. Bell and the connection of Brantford with it. It is proposed to raise \$40,000 or more, and to buy the Bell homestead and maintain it as a monument.

### TILLSONBURG BOARD OF TRADE.

The annual meeting of the Tillsonburg Board of Trade was held in that town on Friday evening, the 9th inst., in the council chamber, and was largely attended by the representative business men of the town.

Owing to the unique position which Tillsonburg already occupies as a railway centre, the early possibility of an electric road entering the town, and the growth of the inter-urban telephone lines, the new board will have several important matters to deal with. The interest manifested at the meeting indicates that Tillsonburg is determined to maintain her position as one of the most progressive towns in Western Ontario.

The election of officers resulted as follows:—President, Frederick Biette, manager of the Western Bank; vice-president, E. V. Tillson, managing-director of the Tillson Company, Ltd.; secretary-treasurer, W. D. Robertson. These gentlemen will be assisted by an executive board composed of twelve business men of the town.

### MANCHESTER SHIP CANAL.

Canadian trade figures largely in the business of the Manchester Ship Canal. In fact, a recent statement places Montreal, Quebec, Halifax, and St. John first in importance of the ports connected with Manchester by direct steamship services. A brief summary of the report, therefore, of the forty-first half-yearly meeting of shareholders in that great enterprise, held on the 15th February last, cannot fail to interest many readers in this country. Mr. John K. Bythell, chairman of the board of directors, presided and delivered a very clear and concise address elucidating the main points of the year's operations.

The outstanding fact seems to be that there has been a considerable increase of traffic and revenue both in the Ship Canal and Bridgewater department. The sea-borne mer-

chandise which paid toll for the use of the canal showed an increase of 259,000 tons as compared with the corresponding half of the previous year, while receipts amounted to £240,691, against £219,495, an increase of £21,196. Of this amount, £4,357 was absorbed by additional expenditure; part in connection with the opening of the new dock by the King and Queen.

The net result of the working of the Ship Canal for the half-year was a profit of £114,394, against £97,555 for the previous period, an increase of £16,839. The Bridgewater Department showed a profit of £18,226, against £14,709, or an increase of £3,517, making a total working profit for the whole undertaking of £132,620.

A summary of the whole year shows that the sea-borne merchandise having paid toll for the use of the canal amounted to 3,993,000 tons, against 3,618,000 tons, an increase of 375,000 tons. The Ship Canal receipts amounted to £449,436, against £418,043, an increase of £31,393 over the previous year. The Bridgewater Department yielded a working profit of £32,926, against £26,397, an increase of £6,529. The increase therefore of working profit for the whole undertaking being £31,471. A very satisfactory feature of the efforts of the management is that the ratio of expenditure to income continues to decline. In the year 1900, the expenses of operating the Ship Canal absorbed 71 per cent. of the receipts; by 1905, the proportion had been reduced to 55 per cent. This showing would doubtless have been still better, had it not been for dredging work, and some expensive litigation. A review of the most prominent conditions in sight would appear to indicate that while no enormous development of the canal's business is likely in the near future, yet it bids fair to increase in a reasonably satisfactory manner.

### TOBACCO IN ESSEX AND KENT.

A shipment of tobacco leaf, grown in Essex county, was made from St. Thomas on a recent day, the dimensions of which show to what importance the growing of tobacco has attained in the Ontario counties of Essex and Kent. A special train of thirty-five cars, all laden with the fragrant leaf, was made up in St. Thomas, Ont., for shipment to Granby, Que. The weight of the tobacco contained in these cars reached 1,211,351 pounds, about 31,000 bales, all Canadian leaf, from the counties named above. The Leamington "Post," from which we obtain this item, realizing the steady growth of tobacco interests, has opened a "Tobacco Department" in its columns and will devote a column weekly to the subject. It says that about 90 per cent. of the crop of Essex tobacco has been received and paid for. And its market report of the 9th instant says that on account of heavy roads and inclement weather receipts for the week have been light. Prices remain firm with good demand for first-class stock.

—Two heavily capitalized companies have been formed recently for the purpose of developing the mineral resources of the Telqua River district in Northern British Columbia. In this region, there are said to exist "high-grade copper ledges of enormous size, valuable silver-lead propositions and inexhaustible coal seams, both bituminous and of a semi-anthracite character." It is situated within fifteen miles of the preliminary route surveyed by the engineers of the Grand Trunk Pacific. It is reached by steamer to Port Essington, steamboat to Hazelton on the Skeena River and thence by trail, a distance of ninety miles, sixty of which are through the rich Bulkley Valley. One of the companies is the Telqua Mining, Development and Smelter Company, capital \$5,000,000, in which Augustus Heinze, the Butte (Mont.) copper magnate, is said to be heavily interested. It owns four sections of land at Telqua Lake and has already selected a town site. Another group of claims has been located by Col. Topping, who had much to do with the founding of Rossland, and taken over by a concern called the Tel-Kwa Mines, Limited, capital \$200,000, of which H. E. Macdonell, of Nelson is president. This whole countryside is said to be rich agriculturally as well as in the mineral sense.

The  
**J.A.P.**

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are made in  
over 2000  
Different Styles.



The  
**J.A.P.**

Gloves and Mitts  
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Best Value,  
Perfect Fit,  
Low Price.

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

BECAUSE J.A.P. Gloves and Mitts are famous all over Canada for their high-grade workmanship, which means long, satisfactory wear, insuring the retailer an increase of business, as a direct result of his customer's satisfaction.  
BECAUSE J.A.P. Gloves and Mitts are made from the very choicest selected leather, by expert workmen who know their business.  
BECAUSE we were so fortunate as to purchase all our leathers before the advance in price, and our customers will share with us the benefit of our good fortune.  
If YOU are not now on our visiting list, drop us a card.

**J. ARTHUR PAQUET, QUEBEC.**

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

**A New Line for Grocers  
and Confectioners is**

**Cowan's  
Swiss Milk  
Chocolate**

**Dainty and Delicious**

**Burmese Linen Ledger  
Wears Forever.**

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design  
a guarantee  
of quality.



All dealers can supply it.  
Samples gladly sent.

**CANADA PAPER CO.**  
LIMITED,  
Toronto. Montreal.

**STATIONERY**

We have now in stock complete lines

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

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

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

**One Dollar to Ten Thousand.**

**MURRAY'S  
INTEREST TABLES**

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

**PRICE, \$10.00.**

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



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PICKERING GOVERNOR**

**Built in All Sizes**

We always keep a  
stock of these Gover-  
nors on hand

SEND FOR CIRCULAR AND PRICES

**The Waterous Engine Works Co., Ltd.**

BRANTFORD - - - CANADA

**Canadian  
Westinghouse Co., Limited,**  
Manufacturers of  
**Electrical Apparatus**  
For Lighting, Power and  
Traction Purposes,  
**Also Air Brakes**  
For Steam and Electric Railways

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

**District Offices:**  
TORONTO, Lawlor Bldg., King and Yonge Sts.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 432 Hastings Street.  
WINNIPEG, Man., 923-925 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

Meetings

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

Report of Third Annual Meeting.

The third annual meeting of the shareholders was held at the head office of the company, Bank of British North America Building, 436 Main St., Winnipeg, Man., on Wednesday, the seventh day of March, 1906, at 4 p.m.

Among those present were: N. Bawlf, Esq., president Northern Elevator Co., director Bank of Toronto, etc.; E. F. Hutchings, Esq., president the Great West Saddlery Co.; Major Stewart Mulvey, secretary-treasurer Winnipeg School Board; E. D. Martin, Esq., president Martin, Bole & Wynne Drug Co.; J. Stuart, Esq., president Stuart Electric Co.; W. T. Alexander, Esq., president the Great West Permanent Loan and Savings Co.; E. S. Popham, Esq., M.D., vice-president the Great West Permanent Loan and Savings Co., director the Standard Trusts Co.; J. Obed Smith, Esq., immigration commissioner; Robert Magness, Esq., Inspector of Weights and Measures; R. G. Affleck, Esq., barrister-at-law; Fred Steele, Esq., managing director Steele Bros. Investment, Ltd.; F. H. Alexander, Esq., secretary the Great West Permanent Loan and Savings Co.; E. L. Taylor, Esq., barrister-at-law; J. E. Mailhot, Esq., Selkirk, Man.; O. Nelson, Esq.; Wm. Fulkerson, Esq.; Wm. McLeish, Esq., L. B. Willan, Esq.; R. Cunningham, Esq.; J. B. Johnson, Esq., and others.

The president, Mr. W. T. Alexander, having taken the chair, the secretary, Mr. F. H. Alexander, was appointed secretary of the meeting. At the request of the chairman the secretary read the notice convening the meeting, also the minutes of the last annual general meeting, which were duly confirmed.

The secretary then read the report of the directors and the general statement for 1905, which are as follows:

Report.

Your directors have much pleasure in presenting the third annual report of the Great West Permanent Loan & Savings Company, accompanied by the profit and loss account and other financial statements for the year ending December 31st, 1905, as duly certified by the auditors of the company.

The year just ended has been the most successful in the history of the company. In fact the assets are now nearly double what they were at the close of our second year. This, in itself, should be very gratifying to the shareholders.

The total subscribed capital at the present time is \$1,250,000. The assets now reach the handsome amount of \$525,786.10. This is, indeed, a very creditable showing; in fact, the company has established a record for Canadian loan companies of a similar nature.

The fact that the head office and directors are located in the West, has been of inestimable value in securing for our company the hearty support of the Western people. The company has been instrumental in bringing outside capital into the West, where it has been invested in gilt-edge securities, thereby benefiting the shareholders of the company and at the same time proving a source of great convenience and satisfaction to the borrowing public of the West, inasmuch as they are not subjected to any vexatious delays, but are enabled to have their loans negotiated on the shortest possible notice.

The company established during the past year branch offices in Halifax and Victoria, where a handsome amount of the company's capital stock was placed. The judicious placing of our capital stock in the different provinces of Canada will ensure for our company a permanent business connection which will prove of great assistance to the company in its future operations.

Owing to the wonderful development throughout the entire West, there has been an extraordinary demand for money. This has enabled the company to keep its funds actively employed in the best class of productive property and at a very remunerative rate of interest.

The small amount of arrears on real estate loans due at the close of last year is a splendid evidence of the prompt payment of principal and interest.

The total amount of first mortgage now exceeds one-half million dollars. These mortgages are invariably on improved city and town property, in small average amounts, with a good margin of value, and calling for the interest and a portion of the principal each year until the loan is repaid. As a result, the borrower's debt grows less and the company's security greater. Every loan is covered by ample insurance to guard the company against possible loss by fire.

As the company loans no money for speculative purposes, but has all its funds employed as above outlined, it will readily be seen that its securities are the best that can be obtained. By referring to the profit and loss statement you will notice that the net earnings from first mortgages

on improved real estate amounted to \$31,629.48, which has enabled the company to declare two half-yearly dividends on the fully-paid permanent stock at the rate of eight per cent. per annum, also pay the five per cent. accrued interest on the accumulative permanent stock, that has been paid in full during the year, and credit the balance of the "B" permanent stock with five per cent. interest and the withdrawable stocks, "C" and "D" with the interest guaranteed on the said stocks. There still remained to the credit of profit and loss account the handsome sum of \$11,517.71, which, together with the amount to the credit of the premium account, was transferred to the reserve fund.

Your directors desire to congratulate the shareholders and all interested in the welfare of the company, that the reserve fund has attained the magnificent proportions of \$100,680.93, after a period of but three years, and thank the shareholders for their hearty co-operation in the past, and feel confident that they will in the future do all in their power to advance the interests of the company.

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

W. T. ALEXANDER,  
President.

Winnipeg, February 20th, 1906.

STATEMENT OF ASSETS AND LIABILITIES.

Loan Fund as at December 31st, 1905.

Real estate loans—first mortgage .....	\$517,500 00
Interest due and accrued on loans .....	561 15
Sundry accounts due company .....	244 73

The Home Bank of Canada

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

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, J. M. ROBINSON  
President. Vice-President.

R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. ALLEN A. J. SOMERVILLE  
E. W. COWAN W. R. JOHNSON  
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	Jor
Bloomfield	Chatham	Kingston	Richmond	Bay St
Bowmanville	Colborne	Lucan	Stouffville	Euclid St
Bradford	Deseronto	Markham	Wellington	Market, King &
Brantford	Durham	Maple		West Mar Sts
Brighton				Parkdale,
				Queen St. West

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

THE ONTARIO BANK

Head Office,  
TORONTO.

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

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. E. 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
Stuckingham, Que.	Kingston	Millbrook	Port Arthur	Waterford
Toronto—Scott and Wellington Sts.	Queens and Portland Sts.	Yonge and Richmond Sts.		

AGENTS

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

**BANK OF MONTREAL**

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve Fund, 10,000,000 00  
Undivided Profits, \$11,855 41  
**Head Office, MONTREAL**  
**Board of Directors**  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.  
E. S. CLOUSTON, Esq., Vice-President.  
A. T. Paterson, Esq. E. R. Greenshields, Esq. Sir William C. Macdonald.  
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. 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.  
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

**BRANCHES IN CANADA.**

<b>Ontar</b> Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fenelon Falls Fort William Goderich Guelph Hamilton Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto. " Yonge St. Br. Wallaceburg	<b>Quebec</b> 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	<b>Hartland</b> Moncton Shediac St. John Woodstock	<b>Portage La Prairie</b> Winnipeg " Ft. Rouge " Logan Ave.	<b>Nova Scotia</b> Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Fort Hood Sydney Wolfville Yarmouth	<b>N. W. T.</b> Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask.	<b>British Col.</b> Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
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**NEW BRUNSWICK**  
Andover  
Bathurst  
Chatham  
Edmundston  
Fredericton  
Grand Falls

**Manitoba**  
Altona  
Brandon  
Gretna  
Oakville

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

**THE CANADIAN BANK OF COMMERCE**

Paid-up Capital, \$10,000,000. Rest, \$4,500,000.  
**HEAD OFFICE, TORONTO.**  
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.  
B. E. WALKER, GENERAL MANAGER.  
142 Branches in Canada, the United States and England.  
**London (England) Office**—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.  
**New York Agency**—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.  
**Montreal Office**—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.  
**Bankers in Great Britain:**  
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

**THE DOMINION BANK**

Head Office, Toronto, Canada.  
Capital Authorized, \$4,000,000  
Capital Paid up, 3,000,000  
Reserve Fund and Undivided Profits, 3,749,000  
**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., T. G. BROUGH, General Manager.  
Branches and Agencies throughout Canada and the United States.  
**Collections** made and remitted for promptly.  
**Drafts** bought and sold.  
**Commercial and Travellers' Letters of Credit** issued, available in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

**The Molsons Bank.**

**102nd DIVIDEND.**

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

**Second Day of April Next.**

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

By order of the Board,  
JAMES ELLIOT,  
General Manager.  
Montreal, February 23rd, 1906.

**The Bank of British North America.**

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905. The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.  
No transfers can be made between the 22nd inst. and the 5th proximo as the books must be closed during that period.

By order of the Court,  
A. G. WALLIS,  
Secretary.  
No. 5 Gracechurch Street,  
London, E.C., 6th March, 1906.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832  
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR McINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
H. C. McLEOD, General Manager.  
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.  
C. A. KENNEDY, Inspector.  
**BRANCHES:**  
**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Harbort, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.  
**Quebec**—Montreal and Paspebiac.  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Montego Bay, Jamaica; Havana, Cuba.  
**United States**—Boston and Chicago.

629.48, which has yearly dividends at rate of eight per cent. accrued interest has been paid in the of the "B" per cent and the withdrawal of the credit of profit \$517.71, which, to the premium ac-

the shareholders company, that the proportions of shares, and thank the in the past, and do all in their any.

according to their which the officers active duties.

ANDER, President.

LIABILITIES.

1905.

.....\$517,500 00  
..... 561 15  
..... 244 73

**Canada**  
ing Street W.  
Church Street  
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on Savings Accounts  
oints in Canada and  
eral Manager.

**nswick.**

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O

DHN, N. B.  
Edward Island.  
INSON  
Vice-President.  
er.

(authorized by Parliament) \$4,000,000  
Paid-up ..... \$1,000,000  
Fund..... 1,000,000

**DIRECTORS**  
OWAN, President  
YLD, Vice-President  
len A. J. Somerville  
wan W. R. Johnston  
W. Francis

ENISON, Accountant

Toronto, Head Office,  
Wellington &  
Jor Street  
Bay St  
Building  
Market, King &  
West Mar ets  
Parkdale,  
Queen St. West

**Office, TORONTO.**  
id-up, \$1,500,000.00  
650,000.00

**DIRECTORS**  
Eq., Vice-President  
Eq. John Flett, Esq.  
ELL, Inspector.

Sudbury  
Trenton  
Tweed  
Waterford  
Yonge and Richmond

redit Lyonnais, New  
etson—Eliot National

Charter and license account .....	547 50
Office furniture and fixtures .....	3,569 69
Cash in bank .....	3,023 53
Cash on hand .....	339 50

\$525,786 10

**Liabilities.**

Permanent stock, A and B, and accumulations ..	\$332,770 25
Withdrawable stock, C & D, and accumulations..	31,750 00
January 1st, 1906, dividend A .....	9,009 32
January 1st, 1906, dividend B .....	1,496 08
January 1st, 1906, dividend C .....	97 90
Loan repayments .....	38,045 86
Amount due on uncompleted loans .....	10,120 00
Accounts payable .....	1,399 42
Contingent account .....	416 34
Reserve fund .....	100,680 93

\$525,786 10

W. T. ALEXANDER, President.  
E. S. POPHAM, Vice-president.

**Profit and Loss Account.**

DR.—Balance of interest due on real estate loans December 31st, 1904 .....	\$ 385 55
Accumulations credited on permanent and withdrawable stocks .....	3,187 40
July 1st, 1905—Dividend "A" .....	6,544 51
July 1st, 1905—Dividend "C" .....	73 28
Jan. 1st, 1906—Dividend "A" .....	9,009 32
Jan. 1st, 1906—Dividend "C" .....	97 90
"B" interest accrued and paid during 1905 ..	813 81
Transferred to reserve fund .....	41,488 95

\$61,600 72

CR.—Net earnings from first mortgage on improv- ed real estate, \$31,629.48, which, with \$29,971.24, premium on capital stock, amounted to .....	\$61,600 72
---	-------------

\$61,600 72

**Reserve Fund.**

Balance at credit of account, Dec. 31st, 1904 ....	\$ 59,191 98
Transferred from profit and loss account .....	41,488 95
Premium on capital stock .....	\$29,971 24
From profits of the year .....	\$11,517 71

\$100,680 93

**AUDITORS' STATEMENT.**

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Great West Permanent Loan & Savings Company to the 31st of December, 1905, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers, has been mailed and found correct. The securities for loans, as above shown, in the hands of the company, have been carefully scrutinized and compared with the detailed list of mortgages and found correct.

(Signed)

D. A. PENDER, C. A.,  
W. SIDNEY RONALD, C. A.,  
Auditors.

Winnipeg, February 17th, 1906.

**Adoption of the Report.**

Mr. W. T. Alexander, the president, in moving the adoption of the report, said:—

It affords me much pleasure to move the adoption of the report.

The statements which have been laid before you will, I am sure, be regarded as more than usually satisfactory. It is very gratifying to be able to point to a substantial advance in all branches of the company's business. The splendid increase in the company's earnings as shown by the statement, is worthy of especial mention.

Our assets have now reached the handsome sum of \$525,786.10, while our subscribed capital now amounts to \$1,250,000.

It is with much satisfaction that I congratulate the shareholders that we have been able to carry the sum of \$41,488.95 to the reserve fund, which now amounts to the very creditable sum of \$100,680.93, or a little more than 30 per cent. of our paid-up permanent capital.

In referring to the loan department, I may say that great care and discretion has been exercised in placing our loans. Ample proof of this is shown not only by the small amount of interest arrears, \$561.15, due at the close of the year, but that we have had not a single dollar of property on our hands. Considering the large amount of money we

now have invested in first mortgages, this is, indeed, a very gratifying showing.

It might be well at this point to refer briefly to the figures of last year (1904) as contrasted with those of this year (1905).

At the close of 1904, we had loaned on first mortgages \$231,800, while at the close of 1905 we had \$517,500 on first mortgages, being an increase of \$285,700, or \$53,900 more than double the amount we had the previous year.

In 1904 the interest due and accrued on loans amounted to \$385.55, while in 1905 the amount was \$561.15. While there is a slight increase in this item, yet the percentage of interest due the company has been materially reduced, because our investments on first mortgages for 1905 are more than double that of 1904.

In 1904 we had \$50,660.69 in the bank, while in 1905 we had only the small sum of \$3,023.53, showing that our funds were kept actively employed during the year.

Our reserve in 1904 amounted to \$59,191.98, while our reserve for 1905 was \$100,680.93, showing the splendid increase of \$41,488.95, which was made up as follows:

Premium on capital stock .....	\$29,971 24
From surplus interest profits .....	11,517 71

In 1904 we carried \$23,406.59 premium to the reserve fund, and \$8,018.18 from the interest profit account to the reserve, being an increase for 1905 of \$6,564.65 for the premium account, and \$3,499.53 for the interest profit account.

Our total subscribed capital at the close of 1904 was \$855,525, while at the present time it reaches the handsome sum of \$1,250,000, or an increase of \$394,475.

While the company has made phenomenal strides, our success is due to a large extent to the fact that we are a Western company, and with our board of directors all Western men, thoroughly conversant with conditions in the West, we have been able to share to the fullest extent in the general and widespread prosperity in the Western country.

The continued prosperity in the West will naturally be of immense benefit to our company, as with the rapid development in the Western cities and towns, there will be an ever-increasing demand for money. We are thus enabled to select the very best loans and at the same time profit by an excellent rate of interest.

It is to-day generally recognized that our Western country has not only passed its experimental stage, but has rapidly developed into a rich and promising country, abounding in wonderful natural resources and with a splendid future in store for it. I feel sure that our shareholders must realize that our company is most advantageously situated to carry on operations on a large and successful scale.

The company during the past year extended its field of operations to the Maritime Provinces, as well as opened up a branch office in Victoria, B. C. It is our intention, this year to thoroughly establish our business in the two new Western provinces—where, no doubt, we will meet with great success. With our very thorough organization, especially in the West, our company will be able to handle its business in the most energetic and expeditious manner.

The condition of our company at the close of this, our third business year, is almost unique in the annals of Canadian loan companies. Our company's growth has been phenomenal; in fact, our progress has been very much greater than the directors' most sanguine expectations.

We greatly appreciate the ready response shown by the shareholders in paying up on their stock during the past year, and would ask them for a continuance of their hearty support, so that this may be a banner year in the history of the company.

Under these circumstances I have no hesitation in moving the adoption of the very satisfactory report which has been submitted to you.

Dr. E. S. Popham, vice-president, in seconding the adoption of the report, said:

With the annual statement in your hands and with the address which the president has just delivered, very few words on my part will be necessary. In fact I have practically nothing new to add. I will not refer to the figures which were so thoroughly brought out in the report and the mover's address.

There are one or two points, however, with which I would like to deal. The first is the great care exercised by the directors in selecting all the loans that are passed by the board. The utmost caution is observed.

I would like you to fully realize this, so that you may have a proper conception as to the judicious and careful manner in which the funds placed at our disposal have been invested.

I think the best proof of this is the small amount of interest arrears, as shown in the report, and since the 31st of December even this small amount of arrears has been practically wiped out.

I am indeed pleased with the report which has been submitted to you. We are very pleased to report, that at the end of our third year's business, we have practically no in-

**THE BANK OF TORONTO**

Incorporated 1865  
 Head Office, Toronto, Can.  
 Capital, ..... \$3,500,000  
 Rest, ..... 3,900,000

**DIRECTORS**  
 WILLIAM H. BEATTY, President  
 W. G. GODDERHAM, Vice-President.  
 Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen  
 William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf  
 DUNCAN DOOLSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**  
 Toronto, (5 offices) Collingwood Millbrook Sarnia Winnipeg, Man.  
 Allandale Copper Cliff Oakville Shelburne Quebec  
 Barrie Creemore Oil Springs Stayner Montreal  
 Berlin Dorchester Omeme Sudbury (3 offices)  
 Brantford Elmvale Farry Sound Thornbury Maisonneuve  
 Brockville Gananoque Peterboro Victoria Harbor Point St. Charles  
 Cardinal Keene Petrolia Wallaceburg Gaspe  
 Cobourg London Port Hope Waterloo Brit. Col.  
 Coldwater London East St. Catharines Welland Rossland

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

Collections made on the best terms and remitted for on day of payment.

**UNION BANK OF CANADA**

Established 1865  
 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 E. Vibert, Ass't. Inspectors.  
 Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

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

**Imperial Bank of Canada.**

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

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

**HEAD OFFICE, - - TORONTO.**

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

**Branch in Province of Quebec:**  
 MONTREAL.

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

**Branches in Province of Saskatchewan.] '98**  
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,  
 REGINA, ROSTHERN.

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

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

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

**The Royal Bank of Canada**

**DIVIDEND NO. 74.**

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

**Monday, the 2nd Day of April next.**

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

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

**THE QUEBEC BANK**

Founded 1818. Incorp'd 1865  
 Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,050,000

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

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

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

**The Crown Bank of Canada.**

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

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

By order of the Board.  
 G. de C. O' GRADY, General Manager.  
 Toronto, 28th Feb., 1906.

**The Metropolitan Bank.**

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

**The Second Day of April Next.**

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

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

**THE BANK OF OTTAWA.**

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

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

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

**The Traders Bank of Canada.**

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

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

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

terest arrears and not one dollar of real estate on our hands. This is a splendid evidence of the great precaution that has been exercised by the directors in the selection of loans.

Another feature to which I would like to draw your attention is the class of buildings on which we loan your money. Fully 90 per cent. of the houses on which we loan are fully modern in every respect.

I have been on the board of directors since the organization of the company, and I must say that not even on one occasion, if one director has shown any disinclination whatever, to pass a certain loan, have the other directors insisted on passing the loan, but in every case have declined the loan in deference to the opinion of the dissenting director. The amount loaned never exceeds 50 per cent. of the cash value of the property.

The shareholders may rest assured that their money is absolutely safe and that the dividends on their investments will continue to be highly satisfactory.

Our shareholders have capital security as there is no better security known than first mortgages, judiciously selected, on improved real estate.

The auditors' report is an exhaustive one. The auditors have made a thorough audit of the company's books and the officers of the company were most willing to furnish the auditors with all the necessary information to make a very thorough audit.

I have, therefore, much pleasure in seconding the adoption of the report.

Mr. N. Bawlf, in support of the motion, said:

It is very gratifying, indeed, to have such a splendid report submitted to us. In fact, it has been a most pleasant surprise to us all.

By referring to the report, I notice that we have not a single dollar of real estate on our hands, and practically no interest in arrears. This is a state of affairs which should be much appreciated by the shareholders, considering the fact that we have a very large amount of money loaned on first mortgages.

I do not know of any other company, and I am connected with a great many, that has made such a splendid showing, and that is in a more healthy condition. This is a splendid evidence that the directors and officials of the company have exercised great care and judgment in looking after the interests of the shareholders. The dividends to the shareholders have been most satisfactory, and in fact I have no hesitation in saying that I do not know of any other company that has made such splendid progress in the last three years.

Mr. E. F. Hutchings said:—

Along with the others I would like to say that I am very pleased with the excellent report.

In fact, I am proud of the "Great West" institutions, and I think I hold stock in most of them, and I would like to see them all prosper. The time has come when we ought to have more home institutions, and thereby keep our money circulating in the West. If this policy is inaugurated and generally adhered to, it will greatly assist in the rapid development of our western country.

After several items in the report had been discussed at length, the motion was put and unanimously carried.

It was moved by Mr. N. Bawlf, and seconded by Mr. J. Obed Smith, that the management be instructed to have the report printed and distributed among the shareholders for their general information.—Carried.

It was moved by Mr. N. Bawlf, and seconded by Mr. E. F. Hutchings, that the retiring auditors, Messrs. D. A. Pender and W. S. Ronald, be appointed auditors for the ensuing year.—Carried.

In moving a vote of thanks to the directors and officers Mr. E. F. Hutchings said:

I beg to move that the thanks of the shareholders are and are hereby tendered to the directors and officers of the company for their careful attention to the interests of the company during the past year.

In seconding the motion, Mr. N. Bawlf said:

It affords me great pleasure in seconding the motion, and in doing so I might say that the stockholders should be all well satisfied. While the company is well organized, and is in a most prosperous condition, yet, in order that we may maintain our splendid record, it will be absolutely necessary for the directors to put forth every possible effort. The manager, Mr. W. T. Alexander, is to be congratulated for the efficient manner in which he has conducted the company's affairs. In fact, there is no other young man in the city who has made such a success of a financial institution. The directors are also to be congratulated for the valuable services rendered to the company during the past year.—Carried.

Mr. James Stuart, replying to the vote of thanks, said:

I rise to respond to the resolution just carried. For the directors and for myself, I appreciate the remarks of Mr. Bawlf regarding the services rendered by the directors. While the directors are in a manner secondary to the manager, yet they govern the placing of your money. In the

matter referred to, Dr. Popham gave you some idea of the harmony existing in the board. If any one director hesitates about passing a loan on any property, I have always been pleased to see that the other members of the board, in deference to that member, have decided as he wills. This is, I consider, the most pleasing feature of the board's work. I am sure we are all pleased to know that the shareholders appreciate the services of the directors. We are all busy men, and can make use of our time, but the time must be given. I have never been on a board, and I have been on several, where there has been such regular attendance by the directors. I am very thankful to the shareholders for their appreciation.

Mr. E. D. Martin then addressed the shareholders as follows:

It always is and always ought to be a matter of great satisfaction to any man who has taken any work to do, to feel that it has been satisfactorily carried out. And any man who accepts the position of director of any company of this kind must find pleasure and satisfaction in the appreciation of his work by the shareholders. As a member of the board, I feel deep satisfaction in the resolution that has been passed to-day.

Mr. E. L. Taylor, being called upon, spoke briefly regarding the company's securities, as follows:

All the money loaned on real estate is on first mortgages. Before any money is paid out on account of a loan, the titles are carefully examined to make sure that they are in perfect order. Every mortgage in the vault is a first claim on the land. No possible question can arise as to the security.

Mr. Bawlf then rose and said:

I take much pleasure in moving that the retiring board be re-elected for the ensuing year. They have amply demonstrated that they have been quite capable of looking after the interests of the shareholders in the past, and I feel confident that they can do so in the future. Therefore, I am very pleased to move their re-election.

The motion was seconded by Major Mulvey.

On motion, it was unanimously carried.

The newly-elected board was comprised of the following gentlemen: W. T. Alexander, Esq.; E. S. Popham, Esq.; M.D.; J. T. Gordon, Esq., M.P.P.; E. D. Martin, Esq.; Jas. Stuart, Esq.; E. L. Taylor, Esq., and F. H. Alexander, Esq.

At a subsequent meeting of the newly-elected board of directors, Mr. W. T. Alexander was elected president, and Dr. E. S. Popham, vice-president.

**Board of Directors.**—W. T. Alexander, president and manager; E. S. Popham, Esq., M.D., vice-president; F. H. Alexander, secretary; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares; E. D. Martin, Esq., wholesale druggist; James Stuart, Esq., president Stuart Electric Co.; E. L. Taylor, barrister-at-law.

**Advisory Board.**—N. Bawlf, Esq., president Northern Elevator Co., director Bank of Toronto; E. F. Hutchings, Esq., president Great West Saddlery Co.; D. R. Dingwall, Esq., jeweler; D. E. Sprague, Esq., lumber merchant; R. Hill Myers, Esq., Judge county court; Capt. Wm. Robinson, vice-president Northern Bank; president Dominion Fish Co., Selkirk; Capt. J. R. Wynne, Martin, Bole & Wynne Drug Co.; S. A. Bedford, Esq., superintendent Experimental Farm, Brandon; R. J. Blanchard, Esq., M.D.; P. J. McDermott, Esq., merchant, Minnedosa, Man.; Robert Martin, Esq., wholesale commission merchant, Vancouver, B.C.; A. F. Banfield, Esq., carpet merchant; Major Stewart Mulvey, secretary-treasurer Winnipeg school board; James G. Scott, Esq., manager Pacific Coast Lumber Co., Vancouver, B.C.; David Horn, Esq., chief grain inspector; Samuel G. McIntosh, Esq.; Robert Magness, Esq., inspector weights and measures; John T. Spiers, Esq., baker and confectioner; R. M. Simpson, Esq., M.D.; Hugh Armstrong, Esq., M.P.P., Portage la Prairie, Man.; Thomas W. Boddy, Esq., capitalist, Portage la Prairie, Man.; H. Sandison, Esq., alderman, city of Winnipeg; W. J. Wilcox, Esq., capitalist, Virden, Man.

—Winnipeg grain dealers are said to have in course of formation a syndicate for the purpose of insuring elevators and their contents, they considering, it is alleged, that the elevator owners have been paying too much to the fire insurance companies in the way of premiums, in comparison with what they had received.

—Mr. W. C. Matthews, general manager for Canada of R. G. Dun & Company's Mercantile Agency, leaves in a few days for Calgary, Alberta, where he will open a branch office for that firm. The rapid growth of the Canadian West renders this step necessary, and it is an evidence of the commercial importance of Calgary that it should be chosen as the city where the first office is opened in the new Province. We are told that Mr. Matthews will visit Vancouver before returning to Toronto.

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

### Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Airton	Fort William	Kingston	Orillia	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Belleville	Finch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Wainford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Stouffville	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Cresmore	Hamilton	Meaford	St. George	Windsor
Chatsworth	Hanover	Milimay	Stratford	Yarker
Delta	Hospeler	Mitchell	St. Thomas	?
Edenville	Ingersoll	Napanee		
Elgin				

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

### Branches in Quebec

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

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

Alta, Arca, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, LaSombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napioka, Oak Lake, Olds, Portage La Prairie, Rus-ell, Man., Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

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

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

# Bank of Hamilton.

### Board of Directors:

HON. WILLIAM GIBSON,..... President.  
 JOHN PROCTOR. HON. JOHN S. HENDRIE,  
 GEORGE RUTHERFORD, CHARLES C. DALTON,  
 CYRUS A. 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.	Dungannon, Ont.	Indian Head, N.W.T.	Morden, Man.	Swan Lake, Man.
Alton	Dunnville	N.W.T.	Niagara Falls	Teeswater
Atwood	Ethel, Ont.	Jarvis, Ont.	Niagara Falls South	Toronto Junction
Battleford, N.W.T.	Fernie, B.C.	Kamloops, B.C.	New Hamburg, Ont.	College St.
Beamsville	Fordwich	Kenton, Man.	Orangeville	& Ovington Ave.
Berlin	Francis, Sask.	Killarney, Man.	Owen Sound	" Queen and
Blyth	Georgetown	Listowel	Palmerston	Spadina
Brandon, Man.	Gladstone, Man.	Lacknow	Pilot Mound, Man.	" Yonge and
Bradwardine "	Gorrie	Manitou, Man.	Plum Coulee, Man.	Gould
Brantford	Grimsby	Melfort, N.W.T.	Port Elgin	Vancouver, B.C.
Carberry, Man.	Hagersville	Midland	Port Rowan	Wingham
Carman, Man.	Hamilton	Milton	Rapley	Winkler, Man.
Caron, Sask.	" Deering Br Mitchell	Rolland, Man.	Saskatoon, N.W.T.	Winnipeg, Man.
Chesley	" Barton St. Minnedosa, Man.	Simcoe	Winnipeg, Man.	Grain Exchange
Delhi	" East End	Miami, Man.	Southampton	Wroxeter
Dundas	" West End	Moorefield, Ont.	Stonewall, Man.	
Dundalk	Hamiota, Man.	Moose Jaw, N.W.T.		

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.

## Western Bank of Canada

### Dividend No. 47.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Monday, April 2nd, 1906.**

At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

Notice is also given that the Twenty-fourth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 15th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p. m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.

Oshawa, Feb. 21, 1906. T. H. McMILLAN, Cashier.

## LA BANQUE NATIONALE

Head Office, - - - - Quebec

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

### Directors

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

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

## EASTERN TOWNSHIPS BANK.

### DIVIDEND No. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and branches on and after **Monday, 2nd day of April next.**

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

By order of the Board,

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

## The NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

## 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	" Market
Clinton	Marmora	Rockland	" Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacob's	Unionville
			Wyoming

### BRANCHES IN QUEBEC

Dunham	Frelighsburg	Zurich
Stanbridge East	Sutton	Montreal, West End
		Waterloo

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

## Union Bank of Halifax

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

### DIRECTORS

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

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

E. L. THORNE,.....GENERAL MANAGER,  
 C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER.  
 W. C. HARVEY,.....INSPECTORS.  
 A. D. McRAE,.....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. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

WITH MORE THAN  
**\$25,000,000.00**  
of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated.  
That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from  
**\$15,892,546.22 to \$16,799,212.68**  
Send for pamphlet containing last Annual Report, Financial Statement, Etc.  
**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto Street - - - Toronto

**5% Debentures**  
Issued from one to five years bearing 5% interest, payable half-yearly.  
All the information for the asking.  
**Write To-day.** 13  
**STANDARD LOAN COMPANY**  
24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER.

**THE Huron & Erie Loan and Savings Co.**  
London, - - - Ont.  
Capital Authorized - \$5,000,000  
Capital Subscribed - \$3,500,000  
Capital Paid-up - 1,900,000  
Reserve Fund - 1,525,000  
Assets Dec. 31st, '05 - 11,167,270  
Money advanced on the security of Real Estate on favorable terms  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
**J. W. LITTLE, G. A. SOMERVILLE,**  
President, Manager.

**THE CANADA LENDED AND NATIONAL Investment Company, Limited**  
HEAD OFFICE, 23 TORONTO ST., TORONTO.  
CAPITAL SUBSCRIBED ... .. \$2,008,000  
CAPITAL PAID-UP ... .. 1,004,000  
RESERVE FUND ... .. 460,000  
ASSETS ... .. 4,627,444  
DIRECTORS:  
John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President.  
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E., Hon. James Young.  
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.  
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
**EDWARD SAUNDERS, Manager**

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**  
Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 450,000 00  
**TOTAL ASSETS..... 3,884,742 79**  
**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, C. FERRIE,**  
President, Treasurer.

**London & Canadian Loan & Agency Co., Limited.**  
**GEO. R. R. COCKBURN, THOMAS LONG,**  
PRESIDENT, VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**  
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.  
Terms Moderate. ALL INVESTMENTS GUARANTEED.  
**V. B. WADSWORTH, - - - MANAGER.**  
108 BAY STREET, TORONTO.

**The Ontario Loan and Savings Company**  
Oshawa, Ontario  
CAPITAL SUBSCRIBED ... .. \$300,000  
CAPITAL PAID-UP ... .. 300,000  
CONTINGENT ... .. 25,000  
RESERVE FUND ... .. 76,000  
DEPOSITS AND CAN. DEBENTURES ... .. 525,751  
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
Deposits received and Interest allowed.  
**W. F. COWAN, President.**  
**W. F. ALLAN, Vice-President.**  
**T. H. McMILLAN, Sec-Treas.**

**5% Debentures**  
For a limited time we will issue debentures bearing 5% interest payable half-yearly.  
**The Dominion Permanent Loan Company**  
12 King Street West  
**HON. J. R. STRATTON, President.**  
**P. M. HOLLAND, General Manager.**

**THE Toronto Mortgage Company**  
Office, No. 13 Toronto St.  
CAPITAL PAID-UP ... .. \$ 724,560 00  
RESERVE FUND ... .. 290,000 00  
TOTAL ASSETS ... .. 1,429,903 69  
President,  
**HON. WM. MORTIMER CLARK, LL.D., W.S., R.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 Canadian Homestead Loan and Savings Association**  
HEAD OFFICE, 66 Victoria St., TORONTO  
Home Life Building  
Capital Subscribed \$400,000  
Capital Paid-up 138,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.  
**JOHN HILLOCK, JOHN FIRSTBROOK,**  
President, Vice-Pres.  
**A. J. PATTISON, - MANAGER.**

**The 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 ONTARIO LOAN & DEBENTURE CO. Of London, Canada.**  
Subscribed Capital - \$2,000,000  
Paid-up Capital - 1,300,000  
Reserve Fund - 655,000  
Total Assets - 4,077,506  
Total Liabilities - 2,145,477  
Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of **Molson's Bank** without charge.  
**WILLIAM F. BULLEN, Manager.**  
London, Ontario, 1906.

The Grand Trunk Pacific Railway is asking for power to issue \$25,000,000 of debenture stock instead of \$20,000,000 of preference, or, in other words, to bring up its capital to \$50,000,000 instead of \$45,000,000.

**EMPIRE TRUST CO.**  
HALIFAX, N.S.

**Directors:**  
J. Y. PAYZANT, (President Bank of Nova Scotia);  
PRESIDENT.  
W. A. BLACK, of Pickford & Black, S. S. Agents;  
VICE-PRESIDENT.  
W. B. A. RITCHIE, K.C., of Borden, Ritchie &  
Robertson, VICE PRESIDENT.  
Trust Companies or individuals can use this Company  
for business they wish transacted in Nova Scotia.

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

For information, location and prices, address  
**R. A. RUTTAN,**  
Box 105, Port Arthur, Ont. Canada.

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

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

*Redpath*

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

**The Canadian Pacific Railway Company**  
NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on

**Monday the 19th Day of March, next,**  
at noon, pursuant to the Act of the Parliament of Canada, 55:56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering a d. if approved of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3rd, 1906.  
By order of the Board,

CHARLES DRINKWATER, Secretary.

**Mercantile Summary.**

H. J. Littler and J. Mason have started in business at Vancouver under the name of the Terminal City Iron Works.

The Government of Queensland has ordered 500 bushels of seed wheat from Manitoba, and the purchase is being made by the Dominion Government on its behalf. A large similar order of grain from the North-West is said to have given great satisfaction.

Tenders for the construction of a new wharf at Pugwash, N.S., will presently be closed. The construction of this wharf will involve an expenditure of about \$12,000, and will greatly improve the shipping facilities of that port. The wharf is to be about 300 feet long, constructed of crib work.

The rocks around Bucke township, in the Temiscaming district, bid fair, according to a correspondent of the Toronto "Globe," to become as famous for their metalliferous wealth as those in the precincts of Cobalt and Coleman. Important veins of cobalt have been found, while silver is said to be seen in fair quantities.

As an indication of the marvellously rapid growth of Vancouver may be given the figures of its port revenue. They were for last month:—February, 1906: Duty, \$140,831.74; other revenue, \$1,346.22; total, \$142,177.96; exports, \$382,588. February, 1905: Duty, \$94,628.36; other revenue, \$192.08; total, \$94,820.44; exports, \$426,404.

The Montreal and Great Lakes Transportation Company has been organized for the purpose of running a fast line of freight steamships between Montreal and Fort William. One vessel, the "Bickerdike," has already been purchased. The managing director is Mr. C. A. Jaques, of Montreal, while the president is Mr. Robert Bickerdike.

A remarkably early opening of navigation is the record this year for the Hamilton-Toronto route. The S.S. "Macassa" arrived in the port of Toronto on Saturday last, and reaped the honor of being the first steamer to arrive so early in port in the history of Toronto. She had no difficulty in breaking a channel through the ice to her pier.

United States capitalists have secured a charter for a railway to be known as the Fort Frances, Manitou and Northern Railway, the prime object of which will be the development of the Rainy River district mineral deposits. At Fort Frances it is intended to connect with the projected Duluth, Rainy Lake and Winnipeg Railway, and in its course northward to make connection with the three great Canadian transcontinental trunk lines, the Canadian Northern, Canadian Pacific, and the Grand Trunk Pacific Railways. With the C.N.R. it is to connect at Fort Frances, with the C.P.R. at Dinorwic, and with the G.T.P. near Black Face Rapids.

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

**THE UNITED STATES FIDELITY AND GUARANTY Co.**  
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.  
HEAD OFFICE FOR CANADA: 8 GOLBORNE ST., TORONTO.  
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

**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:

**WEAFORD**—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. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER Haasover.

**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 Pheasant Forks.

JAS. YOUNG-THOMSON Mgr.

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered  
Accountants,**

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

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

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

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

**Estate and Fire Insurance Agents**

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

52 Canada Life Building, - - - Montreal.

**The STANDARD TRUSTS COMPANY**

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

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

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

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 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 Dec. 31st, 1905.  
**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.  
**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**  
 10 KING STREET EAST TORONTO.

**Mercantile Summary.**

An offer of 25 cents, cash, is made by I. Nantel, a manufacturer of boots and shoes in a limited way in Montreal. He also proposes to sell off the machinery and plant, and divide the proceeds *pro rata* among the creditors. He owes about \$2,500.

The Vigars-Shear Lumber Company, Limited, Port Arthur, Ont., has been authorized to issue \$200,000 worth of capital stock for the purchase of the lumber businesses heretofore carried on by Vigars & Co. and the Northern Land & Lumber Co., including plant and machinery, etc.

The Howe Woodworking Co., Limited, of St. John, N.B., has made application for a voluntary winding-up order. The company was incorporated under Provincial laws in 1903, with an authorized capital of \$10,000. Liabilities are shown at about \$3,000, with assets of a like amount.

Sir Montagu Allan, of Montreal, who is president of the Acadia Coal Company, of Stellarton, N.S., and is interested in the development of eastern Nova Scotia, is said to be at the head of a syndicate which proposes to construct a railroad under the name of the Nova Scotia Eastern from Dartmouth to Guysboro', with a branch from near New Glasgow to Country Harbor.

The Australian Government has agreed to alter its tariff regulations so that all goods shipped to the Commonwealth from Eastern Canada, via Vancouver, shall have to pay no higher duty than if they are shipped by way of New York. Mr. Larke, Dominion Commercial agent in Sydney, in announcing this change says: "This removes the disability against the port of Vancouver for Eastern shipments. I think it will also support the statement that there was not the slightest unfriendliness towards Canada on the part of Australia."

Recent minor country failures in the Province of Quebec are chronicled as follows: Eugene Fortier, formerly clerk for T. Belanger, dry goods merchant in Sherbrooke, bought out a branch business of Mr. Belanger's at Windsor Mills in the spring of 1905. He has just made an assignment of his estate.—P. Leblanc, a baker at Daveluyville, otherwise known as Ste. Anne du Sault, east of Three Rivers, is reported insolvent, and makes an offer of 35 per cent. on liabilities of \$6,500.—E. A. Doucet, a bailiff of Fraserville, who has been doing a business in coal and wood, is seeking a compromise arrangement at 40 cents on the dollar. The proposition seems to have been a surprise to his creditors.—A drug business started at Magog last summer by Ernest Labonté, under the style of the Bazaar Pharmacy, has not proved a success. Last month he was reported as trying to compromise at 30 per cent., and now he has assigned. Liabilities amount to about \$2,000.

**The Toronto General Trusts Corporation**  
 ACTS AS  
**EXECUTOR**  
 OR  
**ADMINISTRATOR**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.  
 Wills appointing the Corporation Executor are received for safe keeping **FREE OF CHARGE.**  
**J. W. Langmuir, Managing Director**  
**59 Yonge St., Toronto.**  
 (Branches at Ottawa and Winnipeg).

**AGRICULTURAL SAVINGS & LOAN COMPANY**

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

**Directors:**  
 W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
 T. Beattie. T. H. Smallman. M. Masuret  
 Money advanced on improved farms and productive city and town properties, on favorable terms.  
 Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.  
 C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA  
 Capital Subscribed.....\$1,000,000 00  
 Total Assets, 1st Dec., 1905.. 2,272,980 88  
 T. H. PURDOM, Esq., K.C., President.  
 NATHANIEL MILLS, Manager

**Moneys Received For Investment.**

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest both guaranteed, and which yield to the investor 4 per cent. net, payable half-yearly.

**THE Trusts & Guarantee Co. LIMITED**  
 14 King Street West - Toronto.  
 Capital Subscribed, \$2,000,000.00  
 Capital Paid-up, over 1,000,000.00  
**JAMES J. WARREN, Manager**

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

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.  
Stocks Bought and Sold.

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

EMILIUS JARVIS C. E. A. GOLDMAN

**Æmilius Jarvis & Co'y.**

(Members Toronto Stock Exchange)  
BANKERS and BROKERS

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

**JOHN MACKAY & CO.**

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

**MARSHALL SPADER & CO.**

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES**

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

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

STOCK BROKERS

Guardian Building, 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.

**OSBORNE & FRANCIS**

(Members Toronto Stock Exchange)

**BANKERS and BROKERS**

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

**Mercantile Summary.**

The Canada Malting Company's malt house at Winnipeg was on the 10th inst. destroyed by fire at a loss of \$24,000, well insured. The elevator containing some 45,000 bushels of barley was saved.

Further development work on the Tye Mine, Mount Sicker, B.C., is believed to show that far from petering out as was claimed in some quarters, the ore at a low depth continues to be practically as rich as that of the earlier cuts.

The directors of the International Coal and Coke Company, of Coleman, B.C., stated at a meeting last week that the company's net profits for the year 1905 amounted to \$67,327. Its present output amounts to about 1,000 tons daily. It owns 4,000 acres of land, containing two coal seams which, it is said, are 8 and 13 feet in thickness, respectively.

The Canadian Pacific Railway has decided, owing to the heavy increase of traffic between Vancouver Island and the mainland, to build another ferry barge on the route between Vancouver and Ladysmith to transfer freight cars from its main line to its E. and N. branch on the Island. The vessel will be 245 feet long, and is likely to cost about \$50,000.

A manufacturer of furniture in Montreal, Joseph Lesperance, has assigned on demand, and is said to owe \$25,000 or \$26,000. His principal business was the making of barbers' carved chairs, which have gone out of vogue of late, and he several years ago was elected as a city alderman, which did not help his business, and latterly he has shown various signs of financial strain.

After being brought up as a farmer, Adelard Meloche, of Ste. Genevieve, on the Island of Montreal, started store-keeping about five years ago with a capital of some \$1,500, realized from the sale of his farm. Things did not go smoothly, however, and he has been found dilatory in settlements for some time past. He has now assigned at the request of his largest creditor. He owes about \$3,500.—Wallace McKenzie, who has been doing a limited store business at Larose Station for the past two years, has assigned to J. McD. Hains.—Joseph Boudreault, a repatriated French-Canadian from Salem, Mass., set up last spring in a small store business at Les Eboulements, in the Saguenay district. He apparently had little experience of mercantile ways and means, and has now assigned to a Quebec firm of accountants, with liabilities of about \$1,000.—J. Kane, a farmer on the Indian reservation of Caughnawaga, near Montreal, who has also been carrying on a small grocery business for several years past, is reported as seeking a compromise arrangement at 30 cents on the dollar. His assets, apart from his farm, which is non-seizable, are small.

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## DEBENTURES FOR SALE

### CALGARY SCHOOL DISTRICT

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

#### PARTICULARS

Total amount of issue, \$90,000.

Rate of interest, 4½% payable yearly.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

### Mercantile Summary.

Preparations are being made so rapidly for the construction of the proposed electric railway to connect Seattle with Vancouver that it is fully believed trains will be running over parts of it by midsummer of next year. A continuous speed of fifty miles an hour is aimed at. The trains are to enter Vancouver over the tracks of the British Columbia Electric Railway Company from New Westminster. The long-distance road is to run from Blaine, on the boundary line, to New West-

minster, through a route slightly different from that now served by the Great Northern Railway. The Fraser River will be crossed by means of the Provincial Government bridge, which is now used only by the Great Northern Railway and vehicular and pedestrian traffic.

On Monday last A. S. Johnson's general store at Thetford, Que., was totally destroyed by fire at a loss of \$20,000 or more, with insurance of \$13,000; Mrs. Baker's millinery store at Gananoque, Ont., badly damaged, loss \$8,000, partly insured; the new furniture factory at Fenelon Falls, Ont., gutted.

A by-law was passed almost unanimously on Monday last at Smith's Falls, Ont., in favor of loaning the Frost & Wood Company \$150,000 to assist them in re-building their shops, which were recently destroyed by fire. The company is having plans prepared for some very large modern shops.

Two new school houses, one of stone and one of brick, are proposed to be built in Calgary this year. The secretary of the school board advertises in our columns to-day 4 1-2 per cent. thirty year debentures for this purpose. The assessed value of the school district this year is \$5,433,000 and its previous debenture debt only \$80,000. The population of Calgary is 16,000, so his letter says.

Consent to assign has been filed by Gustave Anatole L. Rolland, doing business as a manufacturer of furniture in a small way in Montreal under the style of Rolland Bros. & Co. His father, who had formerly been engaged in a similar business under the same style, and who failed several years ago, appeared to have more or less interest in the concern. The liabilities are placed at about \$3,000.

The C.P.R. have let a contract to the Canadian Shipbuilding Company for the construction of a passenger and freight steamer of the most modern type, and with a sustained speed of fifteen miles an hour, for its service between Owen Sound and Fort William. The new vessel will be 350 feet long by 44 feet beam, having quadruple expansion engines. The contract calls for the delivery of the boat in the spring of 1907. The boat will be the largest of the company's fleet plying on the upper lakes. Lake business has increased to such an extent that another vessel is necessary to meet the freight and passenger traffic demands.

We learn from the Edmonton "Bulletin" that Mr. John Wilson, of Collingwood, Ont., is a visitor to that city for the purpose of organizing a company to build a pork packery in Edmonton to cure and ship Alberta pork to the Old Country market. "Mr. Wilson comes recommended by the Collingwood Meat and Packing Co., whose works he erected two years ago, and has Mr. Enright associated with him." Mr. Wilson's proposition is this: The building of a plant to handle 2,000 hogs a

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Apply Box 7,  
care Monetary Times.

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

SEALED TENDERS addressed "The Finance Department of the City of Brandon, Manitoba."

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

"Tenders for Debentures"

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

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

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

For full particulars apply to undersigned.

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

week, and the establishment of the business on a running basis would require a capital of \$125,000. He wants three local business men of standing to take \$5,000 stock each and accept a place on the directorship of a company to be organized in Edmonton, and to take an active interest in the business. After that, he wants the balance of 50 per cent. of the capital subscribed locally. He is in a position to find one-half the capital in the East, and says that Thos. Long, of Toronto and Collingwood, will take stock and become a director.

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**Mercantile Summary**

A general dealer at St. Eugene, Ont., named J. A. Raizenne, lately reported as failed, is making an offer of 40 per cent. on liabilities amounting to about \$4,000.—H. D. Tackaberry, grocer, Kemptville, Ont., has assigned. He began business in 1903, and owes \$1,450, while showing nominal assets of \$1,080.

The well-known machinery firm of H. W. Petrie, Toronto, has established a branch in Montreal at the corner of St. James and Little St. Antoine Streets. It already has a good connection in the Province of Quebec. It will carry a complete stock of saw-mill and wood-working machinery, hoisting engines, boilers, etc.

A large area of dyked lands in the Pitt River district, some twenty miles from Vancouver, have been sold to a syndicate of American capitalists who will sub-divide it and settle farmers upon it. It is understood the B. C. Government will shortly construct a number of roads and bridges in this section, which seems likely to progress at a satisfactory rate.

The Scottish Co-operative Wholesale Society are said to be negotiating for the purchase of 100,000 acres of land in the Saskatchewan valley for the purpose of growing wheat for transportation to Great Britain, where it will be converted into flour at the mills of the society. The society proposes to sub-divide the tract among a good class of settlers, who will be provided with capital and the means for being set up in life.

The Western Central Railway Co., which already has power to construct a line from London to Guelph, now wants to extend its line and to enter Toronto. Under the provisions of the bill the company would have authority to purchase the Toronto Street Railway, and to amalgamate with it and arrange for running powers over its lines without the consent of the municipality, or, failing that, with the consent of the Railway Committee of the Executive Council.

The third annual report of the Havana Electric Railway Company makes a good showing. Surplus, on the year's operations, after expenses, taxes and charges have been provided for, amounted to \$370,922, which is a most creditable showing. The latter sum, added to the amount of \$139,192 brought forward from 1904, will make a satisfactory balance of \$509,073, to the credit side of the profit and loss account. Mr. Edwin Hanson, the president of the company, in his address gave foundation for the belief that a dividend on preferred stock would be declared in the near future. The ratio of expenses to gross earnings during the year was very low, being only 49 per cent., compared with 56 per cent. in the previous year. The surplus for 1905 was \$370,922, as against \$137,608 in the year previous.

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The Niagara, St. Catharines & Toronto Railway Company have placed an order for 5,000 tons of 80-pound steel rails for extensions and improvements. The first work to be taken up will be relaying the entire main line of the Niagara, St. Catharines & Toronto Railway between St. Catharines and Niagara Falls, while the extension of the line to Fontenil and Welland is to be pushed as rapidly as possible. An order has been placed, we understand, with the Canadian Shipbuilding Company for a new steamer for the Port Dalhousie-Toronto route. Arrangements are being made with the International Railway Company for an improved service between Budge Street, Niagara Falls, N.Y., and Buffalo.

Incorporations in Ottawa up to close of last week are reported as under: The Geo. Phillips & Company, of Montreal, Limited, incorporated with a capital of \$20,000 to carry on a jewellery business; Dominion Foundry Supply Company, with a capital of \$50,000, and headquarters in Montreal. Hon. Robt. Mackay, R. G. Reid, John Beattie, F. J. Travers, A. R. Mackay, and others, of Montreal, have been incorporated as the Canada Radiator Company, with a capital of \$1,000,000, and headquarters at Lachine; F. C. Hersch, Thos. Hanley and R. Bartholemew, of Montreal, and others, incorporated as the Telephone System of Canada, with a capital of \$50,000, and headquarters at Montreal; the Merchants Awning Company, of Montreal, with a capital of \$40,000. The principal incorporators are Honore Gervais, M.P., R. L. Prieur, H. L. O. Donohue.

## WESTERN RHETORIC.

Our readers have been given opportunity of reading in our columns several times of late specimens of the poetry and philosophy of mining camps. Among the exchanges which have come to us this week is "Lowery's Claim," of Nelson, B.C.; and we give some extracts below from the front page, the sententious sayings on which we take to be Mr. Lowery's own. For example:—

Easy money generally proves a curse to the one who gets it.

Remember, sonny, that you cannot punch a hole in a bank safe with a cigarette.

In Nevada water is so scarce in some of the mining camps that saloons cannot afford to put it in the whiskey.

If you crave for the simple life in all its glory, come west and grow up with the fruit trees in the mountains around Nelson.

Hell has been thoroughly discussed in Toronto this winter, and some think that it is the cause of the mild winter back East. Strangers with a thirst can always find hell in Toronto on Sundays.

[N.B.—It was the "Golden Star" man, and not Lowery, who recently visited "Back East." Ed. M. T.]

Vice, crime and misery are almost entirely produced by environment. If poverty could be crucified by changed social and economic conditions the days of jails, parsons, and policemen would be remembered only as hideous dreams of the past.

It is only fair to say that the selections from other journals to be found in its sixteen pages are often as full of pungent humor as the editor's own nuggets. He is sometimes mildly platonic in his wisdom; sometimes carelessly profane. His paper is a good dollar's worth, any way.

\* \* \*

## TORONTO MARKETS.

Toronto, March 15, 1906.

Chemicals, Drugs, etc.—Opium and quinine, the chief staples, continue much as last reported, dull, though an improvement is to be noted of some small extent in quinine, owing to strong reports from Europe. Carbolic acid, menthol and camphor are all fairly firm. The trade being carried on at local and country points is fully up to average. Prices for the most part remain steady. From Manchester comes word that, in respect to chemicals, some good business has been done during this month, but latterly there would seem to be some slight signs of slackening. This, however, would not be surprising after the recent well-continued period of buying and selling; consumers can busy themselves in working off their purchases, and makers being well engaged can regard without concern an interval easier in new business. The general position continues sound, and the outlook appears to be not unsatisfactory.

In heavy alkalis there is really nothing new to report: values are steady all round, works are busy, and there is a fair amount of new business coming forward. In January, 1906, as compared with January, 1905, the exports of bleaching materials showed an increase of 1,335 tons, or £5,023, but it is surprising to note in soda compounds a decrease of 1,149 tons, or £14,281. In tar products there is a fair amount of trade passing, but the general tone is slightly easier. Solvent naphtha continues in good demand, and very firm, and stocks are low. Benzole has only a moderate enquiry, and any business transacted is at some little reduction on recent figures. Creosote is rather neglected at present; makers are in no way pressing, and consumers are easy, having good stocks. Crude carbolic has a good demand, and some good sales have been made at full figures.

Dry Goods.—As was anticipated last week, the trade, though by no means poor before, showed material improvement last week, owing no doubt to the presence in the city of many visitors to the millinery openings, who took advantage of their being in town to look over spring stocks and to give several sorting orders, which have greatly helped to augment the volume of business done. Apart from this there is no feature worth commenting on, except that prices keep as firm as ever for all lines of staple goods. Linens particularly are strongly held.

Flour and Grain.—Somewhat more enquiry has started up for wheat and oats, but apart from that, trade has been very dull, with few actual transactions. Bran and shorts hold their strength, and prices show no disposi-

tion to decline. The quotation bid for ninety per cent. patents is extremely low, only \$3 in buyers' sacks, and not much business is passing at such a rate.

Groceries.—Wholesale houses report a pretty good business, and this is likely to improve before the end of the month. Sugars advanced 10c. in the middle of last week, and the movement since then has been fairly brisk, with a hardness in values quite perceptible. Molasses has declined 25c., and the situation in that line is rather a quiet one. Teas are in improving demand, especially Ceylons, both greens and blacks. Coffee is a little on the weak side, with very favorable reports from Brazil as to crop. Ginger has advanced 2½c., but the demand for that and many of the spices is rather on the light side. There is a good enquiry for canned goods, especially tomatoes, which have gone up another 5c. There is considerable scarcity in this line.

Hides and Leather.—Since the decline in prices the market has been quiet, though no further change is recorded. Tallow is unchanged. Leather prices remain practically unaltered. Not a very great volume of trade is being carried on, but the undertone to the market is satisfactory.

Provisions.—Prices for choice butter are good, the quality of most of the offerings not being up to the mark. Cheese is quite firm, and advanced half a cent or so a few days ago. Deliveries of eggs have not been so heavy since the colder weather. Poultry prices are fairly firm. Beans are unchanged at \$1.75. Smoked meats are steady to firm at old prices.

Wool.—No business is being done, and prices are purely nominal.

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Endowment for maturer years, Young People's Policies,  
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**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

### MONTREAL MARKETS.

Montreal, 14th March, 1906.

**Ashes.**—Receipts are small, but the demand is equally light, and there is no evidence of stiffening in values. We quote about \$5.15 for No. 1 pots; seconds, \$4.65 to \$4.70; No. 1 pearls nominally \$7 per cental.

**Cements and Firebricks.**—As the season for general outdoor work approaches, a more general enquiry for cements has arisen, and prices for new importations of English and Belgian makes are expected to open on about the parity of last spring's figures. Prices from stock remain as given last week.

**Dairy Products.**—The Liverpool cable yesterday showed some further slight advance in cheese, and the local market here is steady to firm at 13 to 13½c. for best Western makes. Some receipts of new milk butter are reported, and are quoted at 22 to 22¼c.; finest October creamery brings about the same figure; undergrades, 20 to 21c.; dairy, 19 to 20c. per pound.

**Dry Goods.**—Business in this line is not as active among wholesale dealers as last week, owing to a return of sharp cold weather, and city retailers have not as yet experienced any great demand for spring fabrics. General collections, however, are reported as being fairly maintained. An advance is reported of from 10 to 15 per cent. in both Scotch and Irish linens, but apart from this no changes in values are reported.

**Fish.**—There is a good Lenten demand, and some lines of pickled fish are now in light supply, more particularly herrings. We quote Labrador herrings, \$5.50 half barrels; North Shore salmon, \$13 in barrels; ditto, halves, \$7.50; B.C. salmon, \$12.50 in barrels; lake trout,

\$4.50 per keg; No. 1 mackerel, \$2 per pail; large green cod, 5c. per lb.; medium ditto, 4c.; boneless cod, 6c.; haddies, 5½ to 6c.; bloaters, \$1.10 per hundred; fresh haddock, 6 to 7c.; large frozen herrings, \$2 to \$2.10 per hundred.

**Groceries.**—A fair, general movement is going on, and last week's full report fairly covers the situation in this market at date. Sugars remain on exactly the same basis. Molasses is easy in a jobbing way, at 30c. for Barbados in single puncheons, and 32½c. in barrels. All lines of dried fruits are regarded as pretty good property, supplies being light, and the same remark applies to canned goods. For gallon apples, packers are now quoting \$2.50 in quantity. For evaporated apples, 11½c. is now asked in a jobbing way, and 6½c. for ordinary dried apples. Great firmness is noted in tapioca and sago, the cultivation of these articles in the East having been much curtailed of late years, and 6½c. is now quoted in a jobbing way, more than double the figures of a year ago.

**Hides.**—Beef hides are a shade firmer at 11c. per lb. for No. 1. Calfskins are easy at 12c. for No. 1, and 10c. for No. 2. New lambskins are yet in very light supply, and are quoted at 10c. each.

**Leather.**—Splits are reported as being freely exported to Britain, the demand from that quarter being excellent; there is also a fair export movement in sole. In the local market a fair general movement goes on. We quote best Ontario splits at 23 to 26c.; Quebec, ditto, 18 to 20c.; juniors, 17 to 18c.; Scotch grain, 17c.; buff and pebble, 14 to 16½c.; harness, 32 to 34c.; chrome calf, 24 to 25c.; No. 2, mfrs. sole, 25c.; No. 2, jobbing ditto, 26c.; slaughter, 29 to 30c.

**Metals and Hardware.**—A good active movement is still noted in these lines, and values generally are firmly held, though some purchasers have been holding back orders in anticipation of easier English quotations for sheets, plates, etc., which, however, have not as yet developed, and agents of manufacturers in that quarter claim that all their advices continue of a firm tone. Canada plates are quoted at \$2.60 for fifty-twos; black sheets, \$2.40; galvanized sheets, \$4.10 to \$4.35; Ternes, \$6.85; tinplates, \$4, and \$4.25 for standard cakes and charcoals respectively; boiler plate, \$2.40; iron pipe, \$4.39 for inch; bars, \$2.05; wire nails, \$2.15; cut ditto, \$2.10. Ingot tin is firm at 40 to 40½c.; copper, 20½ to 21c.; spelter, 7 to 7¼c.; lead, \$4.40; antimony is again dearer, at 17½c., and only one

firm here has any stock, and that of limited extent.

**Oils and Paints.**—Linsseed oil is easier locally at 54 to 55c. per gallon for raw, and 57 to 58c. for boiled. Turpentine is steady at 98c. per gallon in single bbls. Manufacturers of Paris green have advanced prices by several cents per lb., but the main bulk of jobbing orders have been booked at old figures. Leads, window glass, etc., remain without change.

Morrison's general store, the Windsor Hotel, and several other buildings at Wolseley, Sask., were last Sunday destroyed by fire at a loss of \$30,000 to \$40,000.

## CITY OF WINNIPEG DEBENTURES

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

FOR THE PURCHASE OF  
**\$1,654,440.15**  
OF THE CITY OF WINNIPEG  
DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT. per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$ 118,174.97	.....running 7 years
57,365.93	.....running 10 years
89,343.30	.....running 15 years
318,218.04	.....running 20 years
1,071,337.91	.....running 30 years

\$1,654,440.15  
\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

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

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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Canned Vegetables, and Sawn Pine Lumber.

CANADIAN RUBBER COMPANY.

The Canadian Rubber Company, of Montreal, held its annual meeting on Thursday of last week at the head offices. This company is now something over fifty years in existence, and the growth of its business has been remarkable. Of course, in a country having as much snow as Canada there must always be a demand for quantities of rubber boots and shoes; and with the extraordinary variety of uses to which rubber has in recent years been put the product of rubber works will increase if they keep up with demands of trade. There was a period during which, from whatever reason, the business of the company seemed to languish, and an adequate return was not made for the enormous outlay upon buildings and plant. There has been a reconstruction, however, and within the past year or two a very great improvement has been effected in the plant and organization. An idea of the extent of this concern's operations may be had from the fact that its works cover twenty-one acres of ground, but are not yet large enough, and it employs 2,500 people, with a prospect of more before long.

The annual meeting just held was of unusual interest. It was stated that, while in the past two years half a million dollars has been expended in additions and improvements, there is need of further expansion, and more than \$150,000 is allocated to be spent this year in putting up new factory premises. According to the report, which was considered a very satisfactory one, despite the high cost of raw materials during the past year, a large increase in profitable business was gained. The dividend declared was 5 per cent. There has been a considerable change in the proprietary, as is indicated by the change in the board of direction. It appears that Messrs. Stephens, McGibbon, Ogilvie and Pringle had secured a controlling interest in the stock. When the meeting convened, Sir Montagu Allan, the president, being absent, Mr. J. B. Learmont, vice-president, took the chair and moved the adoption of the annual report, which was carried without even being discussed. When the election of directors was reached, there was no disturbance, as had been expected. Mr. H. Markland Molson, a member of the old board, moved that the entire ticket selected by the new interests in control be elected by the casting of one ballot, when Mr. H. Joseph suggested that, in view of the radical change being made, it would be advisable to have a stock vote. The

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

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

AGENCIES THROUGHOUT CANADA.

majority, however, decided in favor of a single ballot. The names of the retiring directors are Sir H. Montagu Allan, president; J. B. Learmont, vice-president; C. F. Smith, Andrew Allan, H. Markland Molson, Lieut.-Col. F. C. Henshaw, Alfred Piddington, Hugh A. Allan, Lieut.-Col. Hector Provost. To these gentlemen a vote of thanks was accorded by the meeting, which proceeded to elect a new board composed of the following: President, G. Washington Stephens, M.L.A.; vice-president and managing director, Mr. D. Lorne McGibbon. Directors—Messrs. Shirley, Ogilvie, Alex. Pringle, M. C. Mullarky, H. J. Fuller, Harrison C. Frost, C. C. Ballantyne and R. J. Younge.

SOME PENAL FIGURES AND CONSIDERATIONS.

Some of the conclusions arrived at by that authority in penology, Mr. Collins, superintendent of New York State Prison Institutions, are of interest, arousing new lines of thought. One noteworthy remark is that not one per cent. of the life prisoners who have been liberated in New York State ever have committed crime again.

A record of the life term convicts from 1870 to 1900 shows, according to Mr. Collins' figures, that seventeen per cent. become insane while in prison. Tables show that twenty-three per cent. of the life men at Auburn prison died in the first ten years of their terms. Very few life prisoners have any previous criminal record. In a great majority of cases their crimes were committed on sudden impulse, caused by a momentary frenzy of passion or the craze of intoxicants.

It is evident, therefore, that this class of prisoners is not really so great a menace to society as are the petty criminals who receive short sentences and return to criminal practices. The superintendent is confirmed in his opinion that if the indeterminate sentence is substituted for the life sentence fewer prisoners will be pardoned, fewer will die or become insane.

**SEVEN TO ONE**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE  
EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL — TORONTO

**GRIFFIN & WOODLAND**  
MANAGERS.



**The Great Industrial Savings Bank Policy**

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.  
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**The Union Life Assurance Company.**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

Agents wanted—apply at  
HEAD OFFICE—54 Adelaide St., East. | TORONTO



**Commercial Union Assurance Co., Limited,**  
of LONDON, Eng.

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

**CALEDONIAN Insurance Co., of Edinburgh.**  
The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

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

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

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

**WANTED**

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

**LISTED STOCKS AND BONDS.**

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Mar. 10, 1906
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	4%	143 1/2
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5 1/2	272 1/2
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4 1/2	222 1/2
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164 1/2
Hochelega	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3	169 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	165 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257 1/2
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	149 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	181 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	278 1/2
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	228 1/2
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	249 1/2
Ontario	100	1,500,000	1,370,000	1,300,000	650,000	3	143 1/2
Ottawa	100	3,000,000	2,953,000	2,928,000	2,898,000	5	228 1/2
Sovereign	100	4,000,000	1,625,000	1,621,000	480,000	1 1/2	153 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	234 1/2
Toronto	100	4,000,000	3,500,000	3,486,000	3,886,000	5	249 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	154 1/2
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130
Toronto Mortgage Co.	10	1,450,000	725,000	725,000	290,000	3	107 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	122
London Loan Co. of Canada	100	679,700	679,700	679,700	106,000	3 1/2	112 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	655,000	5 1/2	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	108
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	123
Real Estate Loan Co.	40	1,600,000	373,710	373,710	55,000	5	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	825,000	1,101,607 1/2	3	97 1/2
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97 1/2
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	1,100,000	3	169 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000	1,100,000	3 1/2	122 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	1,100,000	3 1/2	117 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	1,100,000	3 1/2	144 1/2
" Bonds	100	6,000,000	5,500,000	5,500,000	1,100,000	3 1/2	145 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	3 1/2	158 1/2
Canadian General Electric	100	3,000,000	3,000,000	3,468,000	1,468,000	3 1/2	146 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	1,100,000	3 1/2	146 1/2
" Stock	100	5,000,000	5,000,000	5,000,000	1,100,000	3 1/2	92 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	1,100,000	3 1/2	59 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	159 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	1,100,000	3 1/2	30 1/2
" preferred	100	5,000,000	5,000,000	5,000,000	1,100,000	3 1/2	80 1/2
" Bonds	100	3,000,000	3,000,000	3,000,000	1,100,000	4	87 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	1,100,000	3 1/2	78 1/2
" preferred	100	3,000,000	3,000,000	3,000,000	1,100,000	4	79 1/2
" Bonds	100	5,000,000	5,000,000	5,000,000	1,100,000	3 1/2	65 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	1,100,000	3 1/2	64 1/2
" preferred	100	2,000,000	2,000,000	1,030,000	1,100,000	3 1/2	65 1/2
" Bonds, 6 p.c., 1st.	100	2,500,000	2,500,000	2,500,000	1,100,000	3	107 1/2
Canada North West Land, preferred	50	1,078,000	1,078,000	1,078,000	1,100,000	3	99 1/2
" common	25	1,467,000	1,467,000	1,467,000	1,100,000	3 1/2	460 1/2
Dominion Telegraph Co.	50	5,000,000	1,000,000	1,000,000	1,100,000	3 1/2	119 1/2
Richelieu & Ontario Navigation	100	3,500,000	3,132,000	3,132,000	1,100,000	3	82 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	3 1/2	208 1/2
Niagara Navigation Co.	100	1,000,000	705,000	705,000	1,100,000	4	126 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	3 1/2	159 1/2
Tor. Gen. Trusts Corp.	100	12,000,000	1,000,000	1,000,000	300,000	3 1/2	150 1/2
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	1,100,000	3 1/2	85 1/2
" stock	100	6,000,000	6,000,000	6,000,000	1,100,000	3 1/2	68 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	1,100,000	3 1/2	81 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	1,100,000	3 1/2	84 1/2
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	1,100,000	3 1/2	94 1/2
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	1,100,000	3 1/2	122 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	1,100,000	3 1/2	100 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	1,100,000	3 1/2	34 1/2
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,100,000	4	115 1/2
" common	100	2,000,000	2,000,000	2,000,000	1,100,000	3 1/2	97 1/2
Mackay, common	100	50,000,000	37,435,000	37,435,000	1,100,000	3 1/2	59 1/2
" preferred	100	50,000,000	37,922,000	37,922,000	1,100,000	3 1/2	74 1/2
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							

**UNLISTED STOCKS AND BONDS.**

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on March 15th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	825,000	6	296 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	280,000	4	136 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	4 1/2	178 1/2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	178 1/2
Merchants Bank of P.E.I.	100	500,000	350,000	350,000	331,000	4	178 1/2
Banque St. Jean	100	1,000,000	500,000	300,000	10,000	3	178 1/2
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	178 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil	3	178 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	178 1/2
Western	100	1,000,000	550,000	550,000	250,000	4	197 1/2
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil	3 1/2	141 1/2
Home Bank of Canada	100	1,000,000	673,000	570,000	nil	3 1/2	100 1/2
Northern Bank	100	2,000,000	1,000,000	617,900	nil	3 1/2	110 1/2
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	630,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	25,000,000	16,680,000	17,800,000	17,800,000	17,800,000	3	81 1/2
Havana Elect. preferred	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	6	80 1/2
" common	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	35	37 1/2
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	42	37 1/2
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	42	37 1/2
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	4	80 1/2
Consolidated Mines							

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over - - - 30,000 00

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00  
Assets - - - \$765,707 33

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

D. WEISMILLER, Man. Director.

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

## QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

In connection with this subject we are reminded that in Great Britain the average value to the nation of each adult is calculated at £31 6s. per year; but it is also estimated that there is a

total loss to the nation of £480 on every child who turns into a pauper or a criminal. This is a startling consideration.

In the Boer War, says Arnold White in his "Efficiency and Empire," out of 11,000 young men who volunteered at Manchester for service 8,000 were found to be physically unfit to carry a rifle or to undergo the fatigue of discipline. Of the 3,000 accepted, only 1,200 had the muscular power and chest measurement required in the army. One may hope that the locality named is exceptional. In view of this and other facts a writer in the August "Westminster Review" argues that the State should assume percentage towards such persons as by descent and environment are year by year lowering the physical standards of the nation.

### There's no Better Company

To Insure in or to Work for than

## THE CROWN LIFE

HEAD OFFICE, TORONTO

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

Liberal Agency Contracts to Reliable Men

PRESIDENT:

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

MANAGING DIRECTOR:

GEORGE H. ROBERTS

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
450,000	10 ps	Alliance	20	25	125 1/2
50,000	45	C. Union F. L. & M	10	5	86 1/2
200,000	9	Guardian F. & L.	10	5	107 1/2
35,864	20	London Ass. Corp.	10	12 1/2	65 1/2
10,000	20 1/2	London & Lan. F.	25	25	89 1/2
91,000	30	London & Lan. F.	25	25	32 3/4
245,640	90	Liv. Lon. & Globe.	Stk	2	48 1/2
30,000	32	Northern F. & L.	100	10	83 1/2
110,000	34-6ps	North Brit. & Mer.	25	25	41 1/2
53,776	35	Phoenix	10	12	115 1/2
130,629	62 1/2	Royal Insurance	20	3	53 1/2
10,000	...	Standard Life	20	12	115 1/2
240,000	9/6ps	Sun Fire	10	10	135 1/4

### RAILWAYS

	Par value	London Mar. 2.
Canadian Pacific \$100 Shares, 3%	\$100	174 1/2
do. 1st Mortgage Bonds, 5%	100	109 1/2
do. 2nd Mortgage Bonds, 5%	100	103
do. Non-cumulative pref. 4%	100	107
Canadian Northern 4 1/2%	100	104
Grand Trunk Con. stock	100	28 1/2
5% perpetual debenture stock	100	134 1/2
do. Eq. bonds, and charge 6%	100	117 1/2
do. First preference 5%	100	118 1/2
do. Second preference stock 4 1/2%	100	109 1/2
do. Third preference stock 4 1/2%	100	67 1/2
Great Western per 4% debenture stock	100	130 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 1/2

### SECURITIES.

	Mar. 2.
Montreal Peris. D	85 1/2
do Cons Stg. Deb., 1912 4%	107 1/2
City of Toronto Water Works Deb.	103
do. do. gen. con. deb.	94 1/2
City of Hamilton Debts.	103 1/2
City of Quebec, cons. stg. red.	94 1/2

THE...

## Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK.

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

THE

## Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-rupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

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

Desirable appointments open for good Agents.

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKEZIE, - 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 unre-

presented 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 adher-ence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We man-ufacture... **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 at 6 months

HALIFAX, Mar. 10, 1906	
143	146
271	280
222	225
Montreal	
Mar. 14	
164 1/2	170
154 1/2	155 1/2
169 1/2	170
165	166 1/2
257	...
228	230
142 1/2	...
149	149 1/2
10roni	
Mar. 15	
181 1/2	182
278 1/2	280
228	229
249	250
143 1/2	144
226 1/2	...
...	155 1/2
...	234 1/2
...	249
...	154
...	130
107	...
70	...
188	...
122	...
122	...
112 1/2	...
128	...
170	...
...	108
70	...
123	...
85	...
97	...
97	...
169 1/2	...
122	125 1/2
117 1/2	117 1/2
144 1/2	145
92 1/2	...
...	128
146 1/2	...
92 1/2	93
59	...
159 1/2	...
...	90
30 1/2	...
80	...
...	87
78 1/2	78 1/2
79	...
65	...
64 1/2	65 1/2
...	...
107	...
99	...
460	...
119	121
82	...
208	...
126	...
159	...
159	160
85 1/2	...
60 1/2	67 1/2
...	81 1/2
8 1/2	8 1/2
94	...
...	...
...	...
100	100 1/2
34	35
115	...
...	97 1/2
59 1/2	60
74 1/2	75

15th, 1906.

296	300
136	140
...	...
178	182
...	...
...	...
...	...
197	...
141 1/2	...
100	110
...	...
...	...
122 1/2	...
81	81 1/2
40	50 1/2
80 1/2	84
35	37 1/2
42	...
80	...
88	87 1/2
166	...
137	140
71	71

with 22 per cent of stock for 90 with 4 per ct. of stock

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

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

**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 and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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

**MARSHALL FIELD'S PECULIARITIES.**

Quite a number of stories have been told in the Chicago papers by persons who know of the facts whereof they write. One of these letters tells the following characteristic story: Away back in the 70's a customer of the house from St. Joe, Mich., named B. T. King, happening to learn that Marshall Field wanted a good horse, brought one over and exhibited it to him. After looking at the animal over carefully Mr. Field asked the price. Mr. King thought he was worth \$350. Mr. Field thought \$300 was about the right figure. That was finally agreed upon, and the bargain closed. Some years afterward, Mr. Field happening to see Mr. King on the street, stopped him, and taking \$50 from his pocket gave it to Mr. King, remarking as he did so: "That horse I bought of you was a better horse than I thought," and without more words walked away. Here was a man in whose honest soul wealth had wrought no canker.

**THE FROST & WOOD FIRE.**

It is interesting to learn that the town of Smith's Falls has resolved to assist the Frost & Wood Company, Limited, to rebuild the extensive portion of its premises destroyed recently by fire, by lending the company a large sum of money, or guaranteeing a loan. It is eminently proper that the town should do something of the kind. Frost & Wood are, and have been any time these sixty years, a part of Smith's Falls, and helped largely to make the town. They are worthy people, who began in a modest way, made good farm machinery, and grew with Canada until they and

their products are known from Truro to Winnipeg. We have seen illustrations of the result of the fire to their works, and sorry is the sight. But the company appears in no wise dispirited. They tell us they are going to have the very best that can be obtained, both in the way of fire-proof buildings and of a modern, up-to-the-minute equipment, which will turn out machinery of the highest possible standard. Already they have a new roof on the blacksmith shop, all the debris is cleared away, and they will commence building operations just as soon as weather conditions will permit. May they go on and prosper.

**A MARINE DECISION.**

In the federal court at Chicago, on Saturday last, a decision was given by Judge K. M. Landis, in the case of the steamer "Argo," owned by Graham & Morton Company, of that city, which was driven ashore near Holland, Mich., last fall. The decision is of importance to marine interests, it being in effect that when a boat is placed in such a position that it will cost more than one-half of the original price of the boat to pull it out of danger and make repairs, the owners of the boat are justified in abandoning it and calling upon the insurance companies for the full amount of the insurance.

**TEMISKAMING & NORTHERN ONTARIO RAILWAY.**

Judging from the results up to this early date, the Temiskaming and Northern Ontario Railway is to be a pronounced success. Its earnings last year were over a quarter of a million dollars, while operating expenses only amounted to barely \$140,000. Up to December 31st last, the cost of the road had been \$7,475,473, or taking out profits from sales of wood, car rentals, and interest on deposits, \$7,346,603.

The revenue consisted of:—Passenger earnings, \$108,681.76; mails and express, \$7,804.85; freight earnings, \$121,530.26; telegraph earnings, \$4,697.07; miscellaneous, \$11,006.41; making gross earnings, \$253,720.55.



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

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

The operating expenses were:—Maintenance of way and structures, \$25,072.89; maintenance of equipment, \$12,533.68; conducting transportation, \$88,823.52; general expenses, \$13,823.52; total operating expenses, \$139,772.50.

The net earnings are thus \$113,948.05, and the percentage of operating expenses to gross earnings was 55 per cent. There were 86,648 passengers carried, and the average fare was \$1.25. There were 99,192 tons of freight carried.

It is expected that track-laying should reach Black River, which is seventy-five miles north of New Liskeard, by June 1st next, and to the junction of Black and Abitibi Rivers by next fall. Preparations are being made to run trains over the first thirty miles of the second division. As to the electrification of the railway, a proposal which has attracted much interest, it is scarcely likely that anything definite will be done for some time yet, as though the commissioners look favorably on the scheme, yet it is recognized that running railroads by electric power is still in a somewhat experimental stage.

**The Metropolitan Life Insurance Co.**

(INCORPORATED BY THE STATE OF NEW YORK)

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

**ASSETS, \$151,663,477.29**

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

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

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 110 Madison Ave., New York City.

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

**THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.**

- 395 per day in number of Claims Paid.
- 6,972 per day in number of Policies Issued.
- \$1,502,484.00 per day in New Insurance Written.
- \$123,788.29 per day in Payments to Policy-holders and addition to Reserve.
- \$77,275.94 per day in Increase of Assets.

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SU Assurance paid for Incre Cash Inc Incre Assets at Incre The Comp the plac es on t though until 1904 quiring.

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**Mercantile Summary.**

The Imperial Oil Company's grease plant at Sarnia, Ont., was destroyed by fire on Tuesday entailing a loss of \$100,000, covered, it is understood, by a system of self-insurance.

The Plant Steamship Company is to put another steamer on the route between Boston and Halifax. She will be operated along with the "Halifax" and "Olivette," giving a tri-weekly service.

The McAlpine Publishing Company, of Halifax, has just completed the most successful year in the history of the business. They have declared a dividend of seven per cent. on the preferred shares, payable in July. The board of directors and officers were re-elected as follows:—H. W. Barnes, president; Geo. E. Boak, vice-president; Wm. Taylor, treasurer; J. C. McIntosh, Walter Mitchell.

The Canadian Mining Institute which has been holding its annual convention in Quebec City, elected officers as fol-

lows:—President, Mr. Geo. R. Smith, Thetford Mines, Que.; vice-presidents, for one year, Dr. F. D. Adams, Montreal; Major R. C. Leckie, Temagami, P.O., Ont.; for two years, Frederick Keffler, Greenwood, B.C.; G. Herrick Dugan, Sydney, C.B.; treasurer, J. Stevenson Brown, Montreal; secretary, H. Mortimer Lamb, Montreal.

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: T. D. McGregor, Peterboro', Ont., shirt cuffs; R. W. Penman, Galbraith, Ont., sawing apparatus; A. H. Switzer, Sutton West, Ont., snow, dirt and damp excluders for rubbers, snow excluders; C. E. Winks, Winnipeg, Man., throat protectors; J. W. Wright, Winnipeg, Man., collapsible tanks; F. W. Burpee, Vancouver, B.C., shingle machines; S. Voyer, Montreal, bar refrigerating apparatus; C. L. Higgins, Montreal, overshoes; J. P. Smith, Vancouver, B.C., concentrating tables; J. Dudley, Hamilton, Ont., turbine engines; C. J. Stuart, Montreal, engines, turbine engines; G. Bunker, Toronto, plasterers' hawks; J. Armstrong, To-

ronto, coffee pots; F. W. Stewart, Montreal, and J. D. Belyea, St. John, N.B., shirts; J. E. Caham, Sprague, Man., frogless railroad switches; W. D. and A. B. Mitchell, Toronto, stand-up, turn-down collars, made of celluloid or other suitable composite material; A. H. Power, Toronto, furnace pipes; J. W. Ratz, Tavistock, Ont., hot air registers; J. A. Sawward, Victoria, B.C., appliances for loading and unloading lumber trucks; G. Valjant, Toronto, ventilated shoes; M. J. B. L. Wylie, Orangeville, Ont., clothes boilers; J. A. A. Rouleau, St. Cunegonde, Que., linings of converters and zinc retorts; E. Beaumont, Toronto, moulds for concrete blocks; J. T. Roedding, Tillsonburg, Ont., rubber soles and heels for footwear; J. P. Northey, Toronto, sound-producing devices, suitable for sirens or like instruments; A. L. Martin, Niagara Falls, Ont., monkey wrenches; A. Charland, Lake Megantic, Que., alarms for gauges, clocks, etc.; R. Stanford and P. R. Colpitt, Halifax, N.S., signals; D. C. McKenzie, Victoria, B.C., cash change-giving devices.

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1905 Figures.		Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest)	
Assurances issued and paid for in cash.....	\$18,512,056.51	And in addition paid policyholders in profits..	166,578.30
<b>Increase over 1904.</b>	2,700,152.27	Surplus by Government..	1,921,810.00
Cash Income.....	5,717,402.23	Standard .....	2,921,810.00
<b>Increase over 1904.</b>	1,155,556.04	Life assurances in force....	25,200,894.71
Assets at 31st December ..	21,309,384.82	<b>Increase over 1904.</b>	9,963,231.86
<b>Increase over 1904</b>	3,447,023.00		
Increase in Surplus .....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

**QUEEN Insurance Company of America.**

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

**THE Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,913.93
Assurance Written in 1905 .....	3,329,537.08
Paid to Policy-holders 1905.....	236,425.35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

**Phoenix Assurance Company.**

Limited.  
 OF LONDON, Eng.  
 Established - 1782.

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

PATERSON & SON,  
 Chief Agents  
 For the Dominion,



164 St. James St.,  
 MONTREAL.

**Western Assurance Co.**

Incorporated 1859

FIRE AND MARINE

Head Office	Capital - -	\$1,500,000 00
Toronto	Assets, over -	3,460,000 00
Ont.	Income for 1905 over	3,680,000 00

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO FIRE & MARINE

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

DIRECTORS:

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

ESTABLISHED 1864.

**New York Underwriters Agency.**

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY.**

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

Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**

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

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

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus ..... 3,626,730.57

Losses Paid since Organi-  
zation, over ..... \$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

**THE MANITOBA  
ASSURANCE COMPANY**  
POLICIES GUARANTEED BY  
FIRE  
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
SECURITY UNEXCELLED  
J. HARRISON THOMPSON, LEARNER DIRECTOR W. JACKSON, SECRETARY

**THE PELICAN and  
BRITISH EMPIRE  
LIFE OFFICE**

has a vacancy for the position of  
**Provincial Representative**  
for Nova Scotia.

**A. McDougald, Manager, Montreal**

**Standard Life**

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

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

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

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



ESTABLISHED A.D. 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** Founded A.D.  
1710

**INSURANCE  
OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely  
Fire Office in the world. Surplus over Capital and all  
Liabilities exceeds **\$7,000,000.**

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

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

TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 488.**  
**IRISH & MAULSON, Telephone M. 178.**

**Agents Wanted in all Unrepresented  
Districts.**

1905  
Another Successful Year for the —  
**NORTHERN LIFE**

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

To agents who can produce business good  
contracts will be given.

**JOHN MILNE, Managing Director,**  
LONDON, ONT.

**A Policy - Holder's Company**

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

Home Office - Toronto, Ont

**THE ROYAL-VICTORIA  
LIFE INSURANCE COMPANY**

Has several good  
General and Special  
Agencies for produc-  
tive men. Liberal con-  
tracts. Address (con-  
fidentially if desired),

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

**CONSERVATIVE  
PROGRESSIVE  
FAITHFUL**

Some of the cardinal aims of the Union Mu-  
tual management are—to be conservative in  
the choice of investments—to be progressive  
in the prosecution of the business—to be faith-  
ful to the interests of policyholders.

**Agents of like inclination cordially  
welcomed.**

**UNION MUTUAL Life Insurance  
Co. Portland, Maine.**

**FRED E. RICHARDS, President.** **ARTHUR L. BATES, Vice-President.**

**HENRI E. MORIN, Chief Agent for Canada,**  
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province  
of Quebec and Eastern Ontario, apply to

**WALTER I. JOSEPH, Manager,**  
151 St. James Street. - Montreal.

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