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\$2 A YEAR
IN ADVANCE.

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THE INSURANCE INVESTIGATION.

It is too early in the investigation now being made at Ottawa before the Insurance Commission to say what will be its final result. Thus far the enquiry has mainly been confined to the examination of Mr. Fitzgerald, the Superintendent of Insurance, and of Mr. Blackadar, the principal actuary of the Department. The former gentleman appeared to assume a defensive attitude, contending, for instance, that he had little if any power to control the investments of companies. He might with propriety, it seems to us, have taken a bolder position, and declared that he was not expected or empowered to do an auditor's work, for which indeed the equipment of his office was in no wise adequate. But if Mr. Fitzgerald was backward, Mr. Blackadar was absolutely timid. Neither of these gentlemen, unfortunately, gave an impression of frankness in their evidence, although it is everywhere admitted that they are honorable officials, and Mr. Blackadar is unquestionably a clever mathematician and actuary, of an unhappily nervous temperament.

Of course, the main intended object of the examiners of the Department of Insurance has been to satisfy themselves and the insuring public that the companies doing life underwriting in Canada were solvent, and able to carry out the undertakings of the policies they issued. And in the main, their investigations have for years established such solvency. But in our opinion there was warrant for these officials going further, and declaring to the Minister anything they found in the management of companies that savored of extravagance or speculation. The mere bigness of a company and the influential character of its directors should not deter a trusted official from declaring that companies had no right to do such and such things, and that they should be stopped, even though the specific letter of his instructions may not cover the problematical items he may come across.

Writing down of securities once a year by an insurance company if these securities have declined in

market value is a prudent and proper step; and two business men out of three will contend that by a parity of reasoning, writing up of securities to their market value ought not to be condemned. But it is not the proper business of a life insurance company to deal in notoriously speculative securities, especially foreign ones. It is done, we know, and is justified (by the doers) on the ground that profit has been made for the policyholders by the buying and selling of these. Still it is wrong, all the same. The contention of one company that its charter permitted investments, which the Department held the Insurance Act did not, will doubtless be pronounced upon in a definite manner. There should be no conflict of authority in such a matter.

A list of questions has been prepared, apparently by the legal advisers of the commission, and are put to managers of life companies in the form of a circular. They are sixty or seventy in number, and cover an immense field. Some of them are of undoubted appropriateness and importance; others look as if they may have been prepared for the American market. They give, however, the impression that the commission is resolved upon thoroughness. Putting the question yesterday to managers of two Toronto companies how long it would take to furnish answers to this set of questions, the reply of one was; "anywhere from three to six months;" and of the other, which was a larger company: "We should need an extra staff, and even then it would take ten or twelve months." Somebody, therefore, will have to foot a bill whose aggregate will be something generous.

Meanwhile, the stir that has been made in Canada in the last few months consequent upon the revelations before the New York Commission, and now the discovery of some irregularities by several of the Canadian companies has a deadening effect upon the procuring of new insurance. An agent in Quebec writes to us on Monday last: "I wish this commission would hurry up its enquiry, and tell us what companies are honest and what ones are unfit to be in the swim. My

Company

Life Assurance
Fund of
\$10,000 is paid up in
advance on this paid
policyholders thus
security of \$300,
greater importance,
ful and conser-
vative as the Guar-
antee amount. By the
incorporation, every
policy in the
which all premiums
shall have one vote
of 1000 of insurance
policyholders are thus
management
of the company. In short, it
is a North American
policy nor a Stock
policy the advan-

Toronto, Ont

VICTORIA
COMPANY

Special good
Special
produc-
tional con-
cess (con-
desired),
KE,
F.S.S.,
Manager,
MONTREAL.

FIVE
SSIVE
THFUL

of the Union Mu-
conservative in
to be progressive
ness—to be faith-
holders.
tion cordially

Insurance
Portland, Maine.
ARTHUR L. BATES,
Vice-President.
Agent for Canada,
al, Canada.
Division, Province
rio, apply to
Manager,
Montreal.
rio, apply to
Manager
TORONTO.

X.....
Company
n, N. Y.
CK. Agents,

CUAIG
East, Toronto

business is almost dead, because fellows everywhere round here tell me they don't know who to trust." And we learn from several Ontario sources that it is hard to write new risks, because many people both in town and country are grown suspicious of all life companies. This is most unfortunate. It means serious deprivation of income to many hard-working agents, and it means a loss to companies which have made agency arrangements for the year conditioned upon a normal inflow of business.

Now that an orderly and not a hysterical investigation is being made; now that numerous counsel have been engaged to look after the interests of policyholders of different provinces, people may possess their souls in patience and in the belief that the worst will be laid bare. Should universally known practices in life assurance, such as rebating, and less known improprieties, such as speculative dealings in stocks and bonds, be forbidden to life companies in Canada, the long and expensive investigation now entered upon will not have been in vain. The result can hardly fail to be an amendment of the Insurance Act, and provision for having its decrees for the management of policyholders' funds carried out.

COUNTRY HOTEL ACCOMMODATION.

Different associations of commercial travellers have at various times drawn attention to the defects in accommodation which country hotels often show. And their efforts have done a good deal towards having reasonable comforts provided in hotels where previously the beast had more attention than the man. Indeed it is not too much to say that the efficiency of the hotels in Ontario to-day, and the obligations under which the hotel-keeper is put to provide proper accommodation for the travelling public, are largely due to the representations and efforts of commercial travellers. We now learn, from a circular issued by the Travellers' Club, of London, that much of the educative work done in this direction is likely to be of no avail. There will, it seems, be many places in Ontario where it is necessary for travellers to go in the prosecution of their business where no accommodation for them will be provided. This because, where a local option by-law has been carried in some village or other municipality, license to sell strong drink is taken away from the hotel-keeper, he ceases to keep hotel, being unable to make it pay without the revenue he gets from selling spirituous or malt liquors.

It is stated that, by reason of local option by-laws, 159 hotels will, by the 1st of May, either be closed or conducted without any compulsory attention to the interests of the travelling public, many of them in localities which have no other accommodation for travellers. This will mean a very serious loss and inconvenience, not only to commercial travellers; but to drovers, grain buyers, peddlers, insurance agents, inspectors of loan companies and other business men, besides uncommercial travellers, persons travelling through the country for pleasure or on their own affairs. These are classes of the community of whom the well-meaning temperance people never thought when carrying on a crusade against the "accursed rum-seller." But if the usual hostelry of a place be closed because its license is taken away, is there no obligation upon any one to provide something to take its place? From experience, we know that what are called temperance houses in the country are comfortless places, as a rule. But it is possible to make a temperance

house habitable to the tired traveller, and well-conducted temperance houses there should be if the people of a locality do not approve the other kind.

Complaint is made that in those municipalities which have carried a local option by-law, accommodation for board, lodging, sanitary conveniences, etc., has been taken away from travellers, with no apparent responsibility upon either the Government or municipality to supply it. Now the Travellers' Club points out as follows:—

Under the License Act there is Government regulation and supervision not only of the sale of liquors, but of the accommodation necessary for the travelling public, both as to meals, rooms, sanitation, security for property, board and lodging for horses, etc. The Travellers' Associations have asked the Government to make an amendment to the local option clauses of the License Act so as to oblige any municipality which chooses to do away with licenses under the Act to provide for the accommodation which the public are being deprived of as a natural consequence of the taking away of hotel licenses. There is no doubt as to the power of the Government to do this. The License Act grants privileges to a hotel-keeper under certain specified conditions and obligations which he must assume in order to get a license, and which are for the comfort and convenience of the travellers. The same Act gives a municipality the privilege, by voting, of passing a by-law which withdraws that municipality from the provisions of the License Act and imposes no conditions or restrictions upon exercising the option.

There is, as we have said, reason in the claim that if a traveller's accustomed comforts are cut off by reason of a local option measure, means should be taken to restore them, in part at least. And the request made of the Government above is entirely rational. We feel that there are many honest advocates of a local option by-law to prevent the sale of intoxicating drink who will see the fairness of some such provision, and will be willing to pay for it. For the intemperate temperance men, however, some of them, we have very little sympathy. Their humanitarianism is of the one-sided and bitter kind. Not a copper cent will they pay (unless obliged to), to provide reasonable lodging for a man who prefers a glass of beer at his dinner to corn-cob coffee or boiled Japan tea. Such a man, they conceive in their unchristian narrowness, must be destined for a warm hereafter. On Saturday, the 10th instant, the Club passed the following resolution:—

In order to practically demonstrate that public houses are a necessity for the travelling public in the smaller towns and villages of Ontario this club will assume the entire expense of a representative of any temperance association in Canada who will accompany one of our travelling men on his regular weekly business trip; or if all the different temperance associations desire to participate, this club will assume one-half the entire expense of one representative from not more than six different temperance associations to go through six districts with six of our active travelling men.

WESTERN DEVELOPMENT.

The movement into the Canadian North-West is gaining fresh impetus each year, and Sunny Alberta appears to be strictly in the running for a large share of the influx. One day a week or two ago—on March 9th, as a matter of fact,—a remarkable scene was wit-

nessed in Calgary. It was the arrival of the vanguard of the American spring invasion, in the shape of three crowded trains of seven to eleven cars each. It was the most remarkable movement of settlers ever recorded in that city of new arrivals. Calgary and its enterprising business men gathered in groups to welcome the new-comers. An important feature of the circumstance was the substantial character of the settlers. Three men alone, we are told, deposited in one bank the sum of \$35,000, for investment in farming lands. Not only this, but the party or series of parties were composed of men accustomed to farming on a large scale in Indian Territory and Oklahoma, Kansas, Arkansas, Missouri, or other parts of the United States of a character more or less similar to the North-West. This influx is only an index of what is going on in Calgary and at other points in the Canadian West all the time. On this particular day the new arrivals at that distributing point numbered somewhere between 1,200 and 1,500, but the aggregate of smaller parties and of individual groups and families must be simply enormous. And, it is only just beginning for the current year!

Saskatchewan, the new Province with the "name," as some of our American friends half-derisively call it, is also attracting thousands of new settlers, and many of them are drawn from the ranks of their best. Almost every despatch or letter that comes from various points contained in that great area refers to land being taken up by new arrivals. One for instance, dated Maple Creek, Sask., 8th March, says:—"Settlers are now coming into this district at a very rapid rate, making everything along business lines move a little." And other districts have the same story to tell.

REINFORCED CONCRETE IN BUILDING.

Builder, Montreal, asks where he can obtain the fullest particulars as to the Hennebique system of fire-resisting construction, which he says: "I have been told is greatly in use in the United States, and was invented there." We are unable to inform our correspondent directly in answer to his question, but it occurs to us that he may learn about it by applying to the builders of the Ottawa new Roman Catholic College, which is, we understand, building on that system of reinforced concrete. As to its being invented in the United States, we are by no means so sure of that, although Americans have patented the Columbia, the Roebing, and possibly one or two more similar systems. We think it more likely to be French or Swiss. The "Engineering Times," of London, England, declares its belief in the statement of E. Probst, of Vienna, who said last year that no other branch of engineering work has progressed as much as reinforced concrete construction in the last few years:

In a supplement to that journal, dated 1st March, we find an article devoted to the subject of reinforced concrete in Europe. This relates how that substance was used by a Belgian architect to obtain a fire-proof building, some ten or a dozen years ago. He had had a bad experience of a fire in a factory, which proved to him that iron must be enveloped in some material which could protect it from the influence of fire, and so reinforced concrete was first introduced for fire-proof purposes. In France, Considère made a discovery which caused quite a stir at the time, and it was that reinforced concrete could expand ten or twenty times as much

as the concrete of the same composition without any iron. Experience has shown that the iron embedded in the concrete does not rust. In 1892, Wayss & Freytag, who are well-known Austrian and German contractors, built in a small city the whole water-pipe system of reinforced concrete. A few months ago they examined the pipes, and found that after eleven years' service everything was quite satisfactory. In Paris, where reinforced concrete pipes are freely used, it has been found 20 per cent cheaper than masonry work. At Hamburg, there is a six-storeyed factory built of reinforced concrete with the front columns covered by sandstone.

It is important to observe what is said of Europe's experiences of such methods, coming into vogue as they are on this side the Atlantic. Ten years ago a stairway was built of this material in Stettin, Germany, and after erection with a load of 100 lbs. per square foot did not show any cracks. The tomb of the Empress Frederick at Potsdam is covered with a cupola of reinforced concrete on the Monier system. At the London Exposition fire in 1903 the Visintini beam stood fire tests, while the Siegwart beams successfully withstood the fire in New York, where a temperature of 1,800 degs. F. was registered. Visintini appears to be one of the latest to present a system with some especial features. Among the numerous patented systems, those most familiar in England are the Ransome, Kahn, Thatcher, Hennebique, De Valliere, Cummings, Johnson, Columbian, Expanded Metal, Roebing, International, Unit, Visintini, etc.

These may be divided into five classes: (1) Those using "deformed" bars; (2) those using plain bars; (3) those using a "webbing"; (4) those using a "frame"; and those in which the parts are moulded in advance and then set in position.

Upon enquiry of the editor of "The Canadian Engineer" as to our correspondent's query, Mr. Groves hands us the March issue of "Concrete and Constructional Engineering," published in London, containing a paper on the preservation of iron and steel, written by B. H. Thwaite, C.E. Our correspondent might procure this magazine, which is the latest and one of the best authorities on the subject which its title indicates.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

The present article is the sixth of a series, begun in these pages on the 16th February, devoted to considering: Why Ontario lacks commercial access to Hudson Bay. How such access can best be obtained. What Provincial advantages will result from up-to-date transit facilities extending to the great Canadian sea via Ontario. Our readers will probably agree that some light on these questions has been afforded by the information here furnished. Indeed, we have had evidence from week to week of awakened interest in Hudson Bay from a novel standpoint. And if any one has not preserved his copies of the paper, and would like to have the article in a compact form, we have some copies of a pamphlet containing them, which we will be pleased to forward. In this pamphlet are maps of Hudson Bay and the Great Lakes of America, and of what is probably the best area for supply of sea food in the world, namely, that part of the United States lying next south of the Great Lakes, this side the Rocky Mountains, and south-westward from Ottawa River to Omaha.

Foregoing articles, in discussing the third of these queries, as to Provincial advantages, have shown how Ontario may be enabled to take the lead of the other provinces in fishery industries, how a considerable addition can be made to her industrial population, how the railway route here proposed, from the Albany River to Lake Superior, will be a most important colonization road, and how access to the sea-food resources of Hudson Bay will reduce the price of fish to Ontario house-keepers. We now contend:—

6. Immense commercial and financial benefits to result from early access to Hudson Bay Sea Food Resources.

Within two years after the new route is open, and refrigerator cars can take fish from a tide water Ontario seaport to Chicago, or other centres of demand, within forty-eight hours, a supply of 1,000 tons a day for 7 1-2 months (April 15th to December 1st), or 225 days, can be safely estimated as a minimum delivery, with an average value in Ontario of four cents per pound, or \$80 per ton. This will amount to eighteen millions of dollars net cash received in Ontario, giving employment to thousands of fishermen, who, with their families will have their main headquarters in Ontario, and expend their earnings there. Millions will be paid to Provincial farmers for agricultural supplies, and millions to merchants and manufacturers for goods to make northern life comfortable.

That millions in capital invested in fishing vessels, both sail and steam, in fishing stations and outfits, will be required before these results can be obtained in full measure, goes without saying, but that these facilities will follow commercial access and proofs of profitable investment is equally certain.

In view of the foregoing facts and precedents it is quite safe to estimate the loss to the industries and commerce of Ontario at five millions of dollars for each year that commercial access to the fisheries of Hudson Bay is delayed.

A decade or two later may witness the sea-food product nearing the million tons' mark annually, with eighty millions of dollars proportionately dispensed therefor.

Then "The Empire State" will divide titular honors with its northerly neighbor as being equally entitled to be known as "The Empire Province."

EDGAR A. WILLS.

62 Church Street,
Toronto, February 9th, 1906.

The following from a Montreal leading journal indicates outside views of the situation:—

The Montreal "Daily Star."

To the Editor of the Montreal "Star:—

Sir,—As a Canadian, born in the good old Province of Quebec, but for many years a resident of the United States, having mining interests in Minnesota near the Canadian line, I am seeking information.

Why is it the case, while Canada has nearly in its centre the largest inland sea on this continent, known as Hudson Bay, there is no means of access to it from the Great Lakes and rivers of the St. Lawrence Basin, except by canoe routes along rivers, and only in the summer season? There is not a road or even a winter trail, as I am informed, to those shores from the settlements of either Quebec or Ontario.

I had supposed a route was being rapidly opened from the Canadian "Soo," but when there to attend the semi-centennial celebration of the opening of the first canal alongside the falls of St. Mary's River, I learned a railway had been commenced there some five years ago, ostensibly to go to Hudson Bay, but which has not yet reached half way to the Canadian Pacific Railway's main line, and has been de-

flected westward, to accommodate mining interests, and the plan of extending it northward to Hudson Bay has been practically abandoned.

Said an American engineer, whom I met at the Soo, in discussing the subject: "If the State of New York or any of the Lake States, as they are called, which extend into the St. Lawrence Basin, had control of the section of territory situated between the Lakes and Hudson Bay, there would have been a railway to those shores at least twenty-five years ago, and the sea food industry would have rendered it a paying investment within one-third of that time, and would now be bringing more money into Central Canada than any one of the exports now relied upon. I own great chagrin at having such an imputation cast upon Canadian enterprise, without having any defence to make that seems adequate. Can you help me out of this dilemma?"

A CANADIAN-AMERICAN.

The foregoing communication expresses itself quite clearly. The question propounded: Why Canadian enterprise has not opened up commercial access to the greatest sea of North America, which is less than three hundred miles distant from the Great Lakes, is, indeed, a difficult one to answer. Quebec Province can be charged with delinquency only in part, however, owing to its geographical position. While its boundaries touch Hudson Bay and its railway to Lake St. John extends to within three hundred miles of the great sea, yet the inducements to span the intervening spaces are far less than those which exist in Ontario. To bring the sea food of the northern sea to Quebec would be like carrying coals to Newcastle, as the nearer waters of the Gulf of St. Lawrence and of the Ocean afford an abundant and cheaper supply. But when the position of Ontario is considered, that fact referred to by our correspondent is made to appear more striking. A great market for sea food is to be found in that section of the Union known as the "Prairie States," including a part of Ohio, of Michigan and Wisconsin. Thirty millions of inhabitants are here found in the United States who have to depend for sea food on outside supplies. Most of them can afford to pay liberal prices. Their wealth is above the average of the continent. The fisheries of the Great Lakes are not adequate. Prices have doubled within the last ten years. A fact not generally known, is that the markets of Cleveland and other lake cities have relied largely upon the recent supply obtainable from Lake Winnipeg, in Manitoba. But this source of supply, like that more Eastern, is becoming materially diminished. Apart altogether from the possibilities of traffic along the route of the railway, the fisheries of Hudson Bay would materially contribute to the cost of a railway running to its shores.

EDITOR "STAR."

November 25th, 1905.

CANADA'S MINERAL PRODUCTION IN 1905.

The summary of the mineral production of Canada for the year 1905, compiled by the Section of Mines of the Geographical Survey of Canada, is now to hand, and, though it is subject to revision, gives an approximately accurate idea of the rate of progress of this great and growing Canadian industry. Briefly stated, it shows that the Dominion produced last year mineral wealth to the value of over sixty-eight and a half million dollars, an approximate increase of eight and a half millions, or about 14 per cent. over the previous year, in spite of a marked falling off in the output of gold from the Yukon. Leaving the latter for the moment out of the reckoning, the general mining industry of the rest of the provinces shows an increase in value of output for the year 1905 of nearly \$11,000,000.

The following table shows the production of minerals last year in detail.

Metallic.			
Product.		Quantity.	Value.
Copper	Lbs.	47,597,502	\$ 7,420,451
Gold, Yukon	\$8,327,200		
Gold, all other.....	6,159,633		
<hr/>			
Iron ore (exports, estimated) Tons		116,779	14,486,833
*Pig iron from Canadian ore. "		70,554	125,119
Lead	Lbs.	55,961,000	1,047,860
Nickel	"	18,876,315	2,634,084
Silver	Oz.	5,974,875	7,550,526
Cobalt			3,605,957
Other metallic products, including zinc			100,000
			180,000
Total metallic			37,150,830
<hr/>			
Non-Metallic.			
Asbestos	Short tons	50,670	\$ 1,486,359
Asbestic	"	17,594	16,900
Chromite	"	8,575	93,301
Coal	"	8,775,933	17,658,615
Corundum	"	1,644	149,153
Felspar	"	11,700	23,400
Graphite	"	541	17,032
Grindstones	"	5,172	57,200
Gypsum	"	435,789	581,543
Limestone for flux in iron furnaces	"	341,614	258,759
Manganese ore(exports)	"	22	1,720
Mica	"		168,043
Mineral pigments—			
Barytes	"	3,360	7,500
Ochres	"	5,105	34,675
Mineral water			100,000
Natural gas			314,249
Petroleum	Brls.	634,095	849,687
Phosphate	Tons	1,300	8,425
Pyrites	"	32,744	123,574
Salt	"	45,370	310,858
Talc	"	500	1,800
Tripolite	"	200	3,600
<hr/>			
Structural Material and Clay Products.			
Product		Quantity	Value.
Cement, natural rock, brls.		14,184	\$ 10,274
" Portland, brls.		1,346,547	1,913,740
Flagstones			7,050
Granite			209,555
Sands and gravels (exports) tons... ..		366,935	152,805
Sewer pipe			382,000
Slate			21,568
Terra-cotta, fireproofing, etc.			64,892
Building material, including bricks, building stone, lime, etc.			6,095,000
<hr/>			
Total structural materials and clay products			8,857,484
Total all other non-metallic			22,266,393
<hr/>			
Total non-metallic			31,123,877
Total metallic			37,150,830
Estimated value of mineral products not returned			300,000
<hr/>			
Total, 1905			68,574,707
Total, 1904			60,073,897

We are told in some further memoranda in this bulletin that the gold-producing industries of all the provinces (except the Yukon as stated), show an encouraging increase. In Nova Scotia there was a slight recovery from the general decrease in production ap-

*The total production of pig iron in Canada in 1905 from Canadian and imported ores amounted to 527,932 short tons valued at \$6,492,972, of which it is estimated 70,554 tons, valued at \$1,047,860 should be attributed to Canadian ore and 457,378 short tons valued at \$5,445,112 to the ore imported.

parent for the last few years. In Ontario, activity was evident in prospecting and developing at numerous points both in the old districts in the eastern parts of the province, and in the newer gold-bearing districts west of Thunder Bay. Of the silver, British Columbia furnished 90 per cent. of last year's yield. The Temiskaming district of Ontario, which contains Cobalt, has made remarkable strides. In the production of copper, British Columbia still retains the pre-eminence. In 1904, that province was credited with over 80 per cent. of the whole, and although still maintaining a very long lead, increased production both in Ontario and Quebec have considerably reduced that held by the western province. The mining of lead, under the spur of the Government bounty, has made great progress. The total amount of bounty paid on iron and steel by the Dominion Government during the calendar year 1905 was \$1,900,206. Although the production of pig-iron from Canadian ores only does not, we are told, show a very large growth, the industry as a whole shows large proportional advancement, and new furnaces at several points are contemplated or in course of construction. With the new iron ore districts more recently brought to light and the greater accessibility of many discovered in past years, the home ore mining industry promises to take a far more prominent and fitting position.

"The production of natural rock cement which in 1904 had decreased to 56,814 barrels, valued at \$50,247, fell off in 1905 to the comparatively small amount of 14,184 barrels, valued at \$10,274. This was made by three firms in Ontario. The production of Portland cement, however, continues to increase steadily. Thirteen companies were operating plants during 1905 with a total daily capacity of about 8,000 barrels, viz.; One in Nova Scotia, two in Quebec, nine in Ontario, and one in British Columbia, while another in Ontario was engaged in reconstruction work."

FARM PRODUCTS.

Cheese is a very strong feature in the provision trade, and the high prices which have marked it for such a long period, in fact all through the past season, bid fair to continue. It is calculated by dealers that there cannot now be much more than 5,000 or 6,000 boxes of cheese in the country, though in this connection it may be said that complaints are quite frequent on the score of underestimating the holdings in Montreal. Whatever may be the actual number of cases, however, no doubt exists as to there being a distinct shortage. In Great Britain, too, stocks of cheese are at a low ebb, and a despatch early this week stated that another advance of 1s. had been made. The demand for finest Canadian at 6s. 6d. to 6s. 6d., was very brisk. Wholesale prices in Toronto range from 14 to 14 1/4c. Interest is beginning to be taken in fodder cheese, the heavy production of which, of course, depends largely on the weather. Farmers are usually advised to "go very light" in this direction, but with prices so high, and with such an advancing tendency, it is scarcely likely that with favorable conditions they will restrain themselves very much.

A scarcity of really prime butters exists on the Toronto, and various other markets, and prices for such are extremely firm. Supplies of ordinary grades are about normal, or this week, perhaps, a little under. In England the demand for butter is a strong one, but prices in the home market are so good that there is no opening in the Old Country for Canadian-made,

and dealers are devoting their attention to Danish and Irish. A late despatch from London states there is now a weaker tone to the demand for butter, and that practically not a tub of Canadian is to be heard of.

Hog products are high-priced, and lard is especially firm, having made a 1-2c. rise again this week. Supplies of hogs both in Ontario and Quebec are much below requirements, and the result is that farmers are rushing forward hogs which are not over well finished, in order to take advantage of the high prices. The result of this policy is a fractional decline in price, though good animals are badly wanted. The Province of Quebec, which is particularly well adapted to the rearing of hogs, is about to make special efforts to foster the industry, and to supply the British market. The Government, we understand, has collected a considerable number of boars and sows of the desirable breeds, and will sell them by auction at central farming points in the Province. These improved grades, it is hoped, will result in the establishment of nuclei from which new and good methods will spread, thus assisting a very important branch of Canadian agriculture. We note in a report by P. B. MacNamara, Dominion Commercial Agent in Manchester, that the English provision trade looks with general approval on the action of our Government in prohibiting the importation of American hogs into Canada, and thus rendering more difficult the substitution of the United States bacon for Canadian, which is its superior.

WESTERN POPULATION CLUBS.

If only Torontonians had the strong local patriotism of their civic brothers in the Far West, the task of Mr. Byron E. Walker, Mr. Hynes, and other disinterested citizens for the improvement of the city, the beautification of streets and parks, would be easier than it is now. In British Columbia the people have been seized with quite a disposition to form "population clubs," if they may be so called. For example, in Nelson, prominent citizens have joined together in a Twenty-Thousand Club. That is to say, this is to be the population of the city which they intend working to secure in the immediate future. With that number attained, no doubt they will then put the number up to 50,000, and so on. There is nothing like definite aim, something tangible to work for. The advertising committee of the club has its hands full with schemes for lantern lectures, advertising in eastern and other papers, writing magazine articles, and so forth. In Vancouver, too, the same idea has taken root, only on a more extensive scale in keeping with that city's present larger proportions.

The Tourist Association has come to the conclusion that it is time for a wider field to be covered, and so that body has asked for the co-operation of all sections in more fully exploiting the natural resources of the province. In future it will not only act as a Tourist Association as of old, but will be a sort of Provincial Bureau of Information. In addition, some of the prominent business men of the city are organizing a "Hundred Thousand" Club. The actual attainment of this high-water mark in population would not appear to be such a colossal undertaking for a city that has already taken such strides as Vancouver has, especially during the last three or four years. We wish it and its sister cities and towns of British Columbia full success.

LOAN COMPANY METHODS.

To protect ignorant folk from wasting or unduly risking their money in schemes which better instructed people avoid, many plans have been suggested. But when to ignorance is added greed for "big interest" on small savings, it is not easy to keep men and women from taking a risk. There have been many instances of this. Unprincipled managers and smooth-tongued agents can usually persuade a person who wishes to get the big interest they offer, even against the advice of experienced men. A communication reaches us from one who had read our article of last week on the York County Loan Co. This gentleman suggests that the Government might do more than it does to protect farm-hands and servant girls from harpies like Joseph Phillips—"that long-haired apostle, whose adventures in Britain and in Iowa before he brought his equivocal methods to Canada would form the basis of a novel." But our correspondent does not outline any plan for the purpose. It was said editorially in the "Monetary Times," of 12th January, in an article on Loan Companies and Deposits:—

What is needed in addition to having laws on the statute book about loan companies, is the prompt administration of those laws, and the restriction of charters so that only men of known character and ability shall be allowed to conduct companies which take the money of the people.

LIFE ASSURANCE.

Editor Monetary Times:

Sir,—In a recent issue of your paper you print an article on "Life Assurance," which was prepared by Mr. W. S. Andrews. There are so many articles appearing in various papers that it is quite impossible to reply to many of them, but owing to the prominence Mr. Andrews has attained, through his connection with the Ontario Government in the present insurance investigation, it seems hardly right that his article should be allowed to pass unnoticed.

The daily press has referred to Mr. Andrews as an "expert actuary and accountant." I am not acquainted with Mr. Andrews, but I have heard that he is an expert accountant. I do not think Mr. Andrews himself ever claimed to be an actuary, and the article he prepared is an evidence of how easy it is for one, who may be an expert at another line of business, to entirely overlook points in connection with life insurance which would be at once apparent to an actuary or an actuarial student.

Mr. Andrews refers to the calculation of the premiums and seems to infer that the net premium is practically unchangeable. This is only partially true. While there is not a great difference between the net premiums calculated by different standard mortality tables on the same interest basis, there is a great difference between net premiums calculated by any one mortality table using different rates of interest. When a company holds a 3 1-2 per cent. reserve on business issued at a premium based on a 4 1-2 per cent. rate of interest, it will readily be seen by any insurance man that the net premium will be very materially increased and consequently the loading for expenses seriously decreased. This deficiency is made up by the profit from interest, arising from the interest earned in excess of 3 1-2 per cent., instead of that in excess of 4 1-2 per cent. only. This shows how impossible it is in many cases to make any comparison between expenses and loading without considering other features of the business.

The principal part of Mr. Andrews' article refers to expenses and he first shows for the years 1901 and 1904 the ratio of expense to premium income of Canadian, British,

and American companies. Now this table tells nothing. A moment's consideration will show anyone that the ratio of expenses to premiums for new business largely exceeds that for old business. This being so, it would naturally follow that the companies writing the largest percentage of new business compared with old, will have the largest percentage of expenses to premiums over the total business, if the percentages of expense for new and old are exactly alike for all concerned. I took the trouble to show this in a paper I read before the Insurance Institute of Toronto over a year ago, as follows:

Suppose there are three companies, doing business with expenses equal to 100 per cent. of new premiums and 10 per cent. of renewal premiums, each receiving \$1,000,000 a year in new premiums, but having different amounts of old business on the books. The expense ratio works out as shown:

Particulars	Company A.	Company B.	Company C.
New Premium Income	\$1,000,000	\$ 1,000,000	\$ 1,000,000
Renewal premium "	5,000,000	11,000,000	29,000,000
Total premium income	\$6,000,000	12,000,000	30,000,000
New business expenses	\$1,000,000	1,000,000	1,000,000
Renewal business "	500,000	1,100,000	2,900,000
Total expenses	\$1,500,000	\$2,100,000	\$3,900,000
Ratio of expenses to premium income	25%	17½%	13%

This table shows that a comparison of total expenses to total premiums gives absolutely fallacious results unless each company is receiving the same proportion of new to total premiums.

Now, what do we find in the case of the Canadian, British and American companies?

In Canada we have a young and rapidly growing country with many young and progressive companies keenly striving for new business in competition with the immense companies of the United States. The Canadian companies are holding their own and are collectively writing a large volume of new business as compared with their total business. Furthermore, several of the Canadian companies have not as yet got beyond the stage when they must pay out a considerable sum in organization expenses.

According to the last insurance Blue Book, there are 14 British life companies doing business in Canada. The average of these companies on the 31st December, 1904, was 77 years, which is considerably more than the age of the oldest Canadian company. The youngest British company shown was 42 years and the oldest 184 years in existence. This, coupled with the well-known fact that the new business written by British companies bears a small ratio to their total business, explains the small percentage of total expenses to total income shown by Mr. Andrews.

The American companies shown are those companies which have been established for many years in their own country before entering Canada, and although they are progressive and write an immense volume of new business, this does not bear the same proportion to the total business as in the case of many of the young Canadian companies. A comparison with companies in the United States writing a similar proportion and volume of business to that of the Canadian companies would show a very different ratio from that shown by Mr. Andrews.

Dividends to shareholders are treated as an expense by Mr. Andrews. He evidently overlooked the fact that the paid up capital is invested and earns a large part of the dividends paid to shareholders.

The paid up capital stock of the Canadian companies according to the last Blue Book was \$3,843,706.64. The dividends to shareholders amounted to \$217,719.03, so that the rate of dividend for all companies was a little over 5½ per cent. The average interest rate earned by the Canadian companies was 4.8 per cent. so that the amount of dividends in excess of the interest earnings of the paid up capital is a small matter.

From what has been said in regard to the relative proportions of new and old business, it will be seen that what Mr. Andrews says in reference to the "load necessary," (that is, the loading necessary) to cover the expenses is almost meaningless. Although the first year's expense is heavy, there is no reason for the expenses of subsequent years of the policy being so. Each policy must stand on its own basis in regard to expense. If a company is writing a relatively large new business, it is only to be expected that the loading will be less than the expenses, on account of the heavy expenses of the first year. The loading in the second and subsequent premiums will be sufficient to cover the expense of the second and subsequent years of each policy and gradually wipe out the excess in the expense of the first year.

I do not wish this letter to appear as an attempt to justify the present expenses of getting business, but as a protest against the use of meaningless ratios. It is as much, if not more, in the interest of the shareholders, as of the policyholders, to reduce the expense of the business, but although there are plenty of voluntary critics, there has yet been no one who has suggested any practical way of conducting the business successfully at a lower cost. The shareholders and policyholders can well afford to pay a very handsome salary to the man who can solve this problem.

Yours truly,
PERCY C. H. PAPPS,

Toronto, March 19th, 1906. Actuary.

DRY GOODS NOTES.

Gordon, Mackay & Company, Limited, the well-known Toronto dry goods house, have been authorized to increase their capital stock from \$750,000 to \$1,500,000.

A despatch from Brandon, Man., states that B. N. Fraser's woolen mills there have been sold to Messrs. R. Kerr and R. Sword for \$13,000. The probabilities are, however, not for a speedy re-opening of the works, but that they will be re-sold.

The business of E. J. Dignum & Co., wholesale dealers in woollens, dry goods, and tailors' trimmings, Toronto, is to be taken over by a joint stock company under the name of E. J. Dignum & Company, Limited, with an authorized capital of \$100,000.

"Fashion Craft Mfrs. Limited" is the name of a new company just chartered by the Dominion Government for the purpose of manufacturing and dealing in clothing, head and foot wear, fabrics, machinery for making the same, etc.; also of acting as commission agents, etc. The capital stock mentioned is \$250,000. J. A. Richard and H. Vosberg, of Montreal, are charter members. Head place of business will be Montreal.

FOR GROCERS AND PROVISION DEALERS.

Mr. D. M. McPherson, of Montreal, has invented a machine for paraffining cheese, thus rendering it water-tight, giving it a bright and glossy appearance and preventing the formation of mould and shrinkage of weight.

To the great regret of all who knew him, Mr. Frederick W. Fearman passed away in Hamilton after a desultory illness of a long time. He was born in the county of Norfolk, England, in 1825, and came to Canada with his family in 1833. In early life he sailed on the Great Lakes, but in 1854 entered the provision business and laid the foundation of the great pork-packing business which for so many years has borne his name, and which during the last few years has been carried on by his sons.

The Canadian Dairy Supply Company, Limited, has a Dominion charter to take over the business now carried on in Montreal under a similar name, and to manufacture and sell outfits for cheese and butter factories and general dairy and farmers' supplies, to deal in centrifugal butter-making machinery, etc., and implements and dairy utensils. Joseph Ward, J. S. Clunie and others, of Montreal, are interested

Another company recently incorporated with a capital stock of \$250,000 is Jas. Alexander, Limited, in which D. C. Alexander, steamship agent, of Montreal, is the prominent figure. It will buy, sell and deal in butter, cheese, provisions, grains, and other agricultural products, and carry on business as steamship, freight and produce agents.

The salmon canners of British Columbia are already preparing for fishing operations during the coming season. The steamers on the several northern routes are loaded up with supplies required for repairs and improvements.

A Montreal produce firm, the D. & A. McPherson Company, achieved a few days ago what is considered a remarkable shipping feat. It consisted in sending off no less than nine car loads, or 4,500 boxes, of cheese by the "Fremona," which left New York on the Saturday morning, they having received the order by cable only on the previous Thursday afternoon. By dint of working overtime and a hard struggle, they succeeded in getting the merchandise safely on board.

It is estimated that there are probably 30,000 bushels of beans held by large shippers in Western Ontario, but that there are in the neighborhood of 20,000 bushels held by the farmers of Oxford township, the same by both Howard and Harwich townships, while Aldborough has 10,000 and Dunwich 5,000, making a total of 75,000 held by the farmers, besides what is held by the local dealers, which is put at 25,000 bushels, or a total of 100,000 bushels in all. Prices in Toronto and Montreal markets are steady to firm, though reports from New York speak of some pressure to sell.

The civic elections at Fredericton last week resulted in the defeat of the most representative and most progressive men at the council board of that New Brunswick city. They met their Waterloo because of a proposed new sewerage system. Assuredly it is the irony of fate that their successors should now admit that the plan these men proposed, and which they (the victors) condemned, was the right plan. Immediately on getting the reins of power the

new board sent for the engineer, intending to have him make the changes they had won upon. He, however, convinced the new men that the old plan was best, and they accepted his view.

The Maritime Coal and Railway Company of Cumberland, N.S., has a project for establishing an electric power plant at the mouth of the company's mines from which power will be transmitted by wire to Amherst and several other towns in Nova Scotia. The idea being based on Edison's dictum that "It is preposterous to put coal mines on wheels. . . . We can ship 100,000 horse-power over a wire quicker and more economically than its equivalent in coal over a railroad track." The general plan to be followed will be that employed at a similar undertaking at the Outwood mine in Lancashire, where there are four 2,000 kilowatt turbine generators, each delivering 500-cycle, three-phase current directly at 10,000 volts. The president of the above-named company is Senator Wm. Mitchell.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, March 22nd, 1906, as compared with those of the previous week:—

	March 22nd.	March 15th.
Montreal	\$26,276,917	\$25,658,894
Toronto	20,247,635	22,205,105
Winnipeg	6,981,535	6,385,663
Halifax	1,613,488	1,372,160
Hamilton	1,195,157	1,298,546
St. John	877,841	976,988
Vancouver	2,107,003	1,944,938
Victoria	911,436	980,059
Quebec	3,516,422	1,486,347
Ottawa	2,429,565	2,347,563
London	907,280	931,065
Total	\$65,064,279	\$65,587,328

FACTS ABOUT JAPAN.

We find some recent facts about Japan in the journal of the Tokio Chamber of Commerce just received: As is generally well-known the late war was responsible for a big increase in the number of steamers passing under Japanese control. According to statistics the total number of steamers owned by Japanese at the end of 1903 was 1,088, with an aggregate tonnage of 657,269. This was increased at the end of December last to 1,365 steamers, with an aggregate tonnage of 926,285, thus showing an increase of 277 ships and an aggregate tonnage of 269,016.

According to investigations completed by the Department of Finance of that Empire, the number of banks throughout Japan at the end of November was 2,255. Their combined capital reached 530,880,819 yen. A yen nearly equals a dollar.

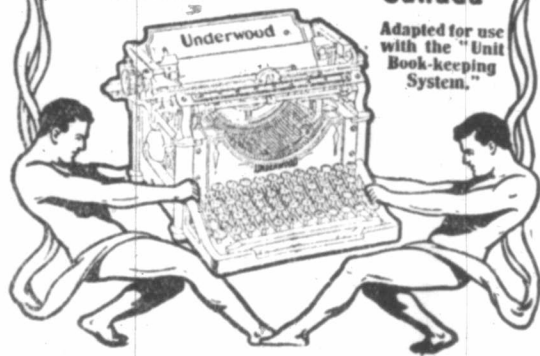
It is said that the Japanese Army intends to cast medals out of the metal of the field guns captured from the Russians in the last war, for the soldiers who followed the expeditionary forces. After the 1894-5 war a medal of the kind was cast and 53 field guns captured from China were converted into 400,000 medals. As over 1,500,000 medals are required in the present case, about 200 prize guns must be appropriated for the purpose.

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LIFE ASSURANCE IN FRANCE.

Life assurance is making progress in France. A compilation made last month by *L'Agent d'Assurances*, a Paris journal, shows that all but three of sixteen companies whose figures are given made gains in new business during 1905 over 1904. The annexed table shows what their total new risks written amounted to. Besides the nine companies named in the list there were seven others which wrote lesser amounts, viz.: Le Monde, L'Aigle, La Confiance, Le Patrimoine, La Foncière, Le Nord, La Providence, whose aggregate is 53,704,979 francs, which is equal to \$10,700,000 nearly:—

Companies.	New Assurances.	
	1904. fr.	1905. fr.
Cie d'Assurance générales.....	65,113,387	68,000,000
L'Union	33,561,163	34,500,000
La Nationale	67,047,691	70,054,456
Le Phénix	51,621,520	55,700,000
La Caisse Paternelle	12,946,445	12,969,196
L'Urbaïne	48,978,143	49,773,553
Le Soleil	12,039,078	12,300,000
L'Abéille	16,518,854	18,012,000
La France	17,122,987	17,035,417
Other companies	53,704,979	55,114,635
Totaux	378,654,247	393,459,257

These totals are, approximately, \$75,000,000 for 1904 and \$78,000,000 for 1905, the gain in the latter year being, say \$3,000,000. The claims of the two years in the case of all the sixteen companies amounted to 54,463,100 francs (say \$10,500,000), in 1904 and 55,853,702 (say \$11,500,000) in 1905. Nine of the companies show a decrease in claims and seven an increase. The greatest increase is in the case of La Nationale, while noteworthy decreases are shown by L'Union and La Foncière.

ANNUAL FINANCIAL REVIEW.

The issue for March 1906 of this now familiar publication is just to hand in the shape of an appendix to Volume V. It is entitled by its publisher, Mr. W. R. Houston, "a carefully revised précis of facts regarding Canadian securities;" and so far as we have been able to discover in a necessarily brief survey it has been carefully revised. Such a compound of facts and figures, names and dates, comparisons and percentages—it contains 306 pages, apart altogether from advertisements, with reviews of 118 banks and other corporations—involves enormous labor and requires not only expert knowledge but clear and level heads in its compilation. There are in its pages condensed statements of 18 banks, 13 insurance companies, 19 land, loan, and mortgage companies, 18 street railways (in Canada and the United States), trust companies, mining companies, navigation companies, industrial concerns; their balance sheets, condensations of their affairs and the names of their directors. To all this is added tables showing approximate yield of stocks and bonds, etc., and lists of members of the Montreal and Toronto Stock Exchanges. For investors or for bankers and sharebrokers it is a valuable publication.

CHARTERED ACCOUNTANTS OF NOVA SCOTIA.

Some six years ago, a group of enterprising people in Halifax exerted themselves to found and have incorporated the Institute of Chartered Accountants of Nova Scotia. That body held its sixth annual meeting on the 6th March, on which occasion, owing to the death of the president and absence of the vice-president, R. A. McIntyre, Mr. E. Kaulbach occupied the chair.

The council's report noted with much regret the death of President S. S. Scott, who had been president since the incorporation of the institute and one of its most faithful

and energetic workers. The demand for expert accountants has largely increased, and the membership had enjoyed a large patronage. Many enquiries regarding the necessary term of experience and qualifications for admission had been received. It was stated that R. Carter, of Royal Securities Company, and J. Godfrey Artz had passed the final examinations, the degree of Chartered Accountant being conferred on each. The following had passed the intermediate examinations:—J. Percival Atherton, Amherst; E. S. N. Eaton, B.A., Charlottetown; Chas. H. Glendinning, New Glasgow; Percy L. McNeill, Montreal; Vernon A. Parrish, Kingston; Fred. B. Schurman, Truro. Officers were elected for the current year as follows:—President, R. A. McIntyre; vice-president, W. E. Leverman; secretary, E. Kaulbach; treasurer, G. G. Dustan. The council for the year includes above officers and also A. Allan, J. G. Artz, R. Carter and R. Schurman.

CHARTERED ACCOUNTANTS' ASSOCIATION OF MANITOBA.

We have seen the announcement for 1906 of this body, which intends to hold its annual intermediate and final examinations on the 29th, 30th and 31st of May. Applications from those intending to take either will be received by the secretary up to the 16th of that month. The examinations will be held in the city of Winnipeg, but the council may arrange for non-residents to write at their place of residence.

The subjects for the intermediate examination will embrace the following:—Bookkeeping in all its branches; Bills of Exchange Act; the Joint Stock Companies' Act; partnerships—the different kinds and the relation of partners to each other and the public; general office knowledge.

The subjects for the final examination will embrace the following:—Auditing; advanced bookkeeping and accounts; executors' duties and accounts; joint stock and partnership accounts; general commercial law. Only those who have passed their intermediate examinations, either there or with sister institutes, will be eligible for the final. All applications must be on the official form, copy of which will be supplied by the secretary on application. His name is W. A. Henderson, P. O. Box 409, Winnipeg.

Elsewhere will be found noted some proceedings of the annual meeting of the Nova Scotia Institute of Chartered Accountants. We understand that the Ontario and Nova Scotia institutes and the Manitoba Association are being conducted along parallel lines, and have uniform standards. This being the case, we have sufficient knowledge of the methods of the Ontario Institute to be satisfied that a member or associate of either must be respectable and well qualified.

FIRE INSURANCE NOTES.

On Friday last the directors of the International Association of Fire Engineers of America met in Paterson, N. J. The meeting was called to prepare for the annual convention on October 9th to 12th, in Dallas, Texas. The principal discussion at the convention will concern the fighting of fires in small towns of from five to twenty thousand population.

Wherever the councils of towns and villages see fit to put in the pruning-hook of economy, it ought not to be in necessary appropriations for protecting any place from fire. The "Liberal," of Portage la Prairie, Man., perceives this, and while urging rigid economy in civic expenditure now because of the free spending of the last two or three years in sidewalks, etc., expressly excepts the waterworks. "One of the most necessary propositions before the council," says that journal, "is to put the waterworks system on a fair basis of operation. This may take a year or so and will require the earnest attention of those in charge." Municipal lighting will probably receive attention another year.

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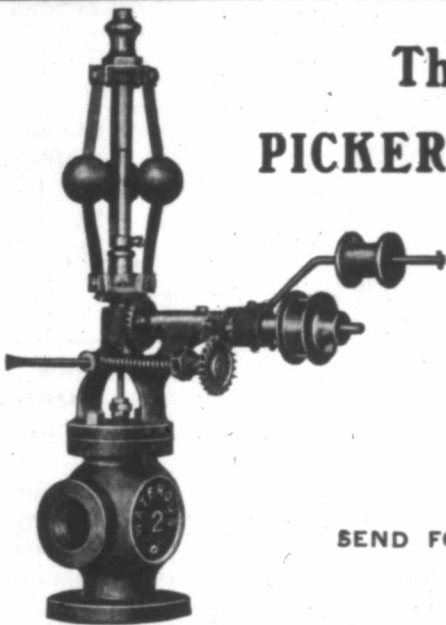
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A firemen's tournament is to be held in the charming city of Charlottetown, Prince Edward Island, next summer. A meeting of the tournament committee was held recently, at which it was decided to hold the tournament on Wednesday and Thursday, the first and second days of August. A programme is being arranged. The great athletic contests will be held on the afternoon of the second day. In the evening of that day there will be a torchlight procession to Victoria Park, where a display of fireworks will take place, and the prizes will be distributed to the winners of the athletic events of the afternoon. A band concert on an elaborate scale will also be given. The first day is to be devoted to entertaining the visiting firemen, and a grand parade of the streets held in the afternoon.

Lord Rothschild presided at the meeting of the Alliance Assurance Company, Limited, on the 1st inst., called to submit for the approval of the shareholders resolutions for the transfer to the company of the undertakings of the County Fire Office, Limited, and the Provident Life Office, Limited. The chairman referred to the recent purchase and amalgamation of the Westminster Office and the Alliance Marine Office, and the amalgamation with the Imperial Fire and Life Office some two or three years ago, which had been objected to at the time, but when the figures for 1905 were completely worked out it would be seen that the amalgamation had proved very successful. When they had amalgamated the County and Provident offices their reserves and undivided profits would amount to nearly £4,000,000 sterling. This sum, with a share capital of £1,000,000 sterling, would give £200,000 towards the dividend. The resolutions were agreed to without discussion.

Some Maritime Province journals are questioning the propriety of the Government being its own insurer of federal property against fire. For instance, the Summerside "Journal" asks: "Why is there no system of fire insurance upon Government property? The Government is the custodian of the people's money. It is the people's money that is used by the Department of Public Works to build all the post offices and custom houses and the Parliament buildings at Ottawa. We do not just know where the Public Works Department commences or ends in connection with the I.C.R. stations and workshops, but that a vast amount of the people's money is invested in these buildings we know, and these buildings are uninsured." It cites the losses to Government property that have occurred in the last few years, and adds: "That the Dominion of Canada is rich and can afford to be its own insurer is no argument that the Government should not take steps to safeguard the people's interests along this line." And the Charlottetown "Guardian" says: "The destruction of the Intercolonial workshops at Moncton is a public calamity. Following the destruction in like manner of the workshops of the Prince Edward Island Railway not long ago, the Moncton disaster raises a number of urgent questions as to the caretaking of large and public properties, what watch was kept, what means were at hand for preventing fires, or for giving warning, or for extinguishing a big conflagration. Certain it is that the bad coincidence of two fires destroyed in such brief space the principal workshops of the two Government railway systems calls for a most probing and searching investigation. It also raises the question of the propriety of the Government continuing to be its own insurer, in full or in part, where properties of so great cost and of such urgent and continuous necessity are at stake."

—New Brunswick governmental authorities are paying more than usual attention to the important lumbering industry these days. Premier Tweedie has already enunciated some proposed changes in policy towards lumbermen, and now Mr. Pugsley, the Attorney-General, outlines a proposal to prevent lumber from being hung up by low water. In a speech a few days ago, he said: "A matter which will engage the attention of the Government is the desirability of taking effective measures to equalize the flow of waters in our rivers, so that our logs can always be got to market. There are now twenty-five million feet of lumber aground in the

River St. John, which should have come out last fall, involving a great present loss and much future risk. There are many streams in the upper St. John which might be dammed or otherwise utilized to hold up the water so as to raise the main river when it becomes low. It is our intention to proceed vigorously along these lines, for the Crown, being so deeply interested in our forest wealth, is the proper authority to move in this matter."

—The gist of Hon. H. R. Emmerson's speech in the House of Commons on a recent day was a more gratifying report concerning the affairs of the Intercolonial for the first half of the current fiscal year, the deficit having been only a trifle over \$71,000, as against a million and three-quarters for last year, which, however, was to be accounted for largely by several large increases in expenditure, such as maintenance of way, clearing snow, etc. During the last six months, he added, conditions had improved materially: working expenses had decreased \$178,789, and revenue had increased \$232,696. And when the reforms now being instituted, such as increases in passenger and freight rates, better co-operation of officials, etc., have had time to have a fuller effect, the improvement will be still more marked. Mr. Emmerson seized the opportunity again to characterize as absurd the reports as to its being the Government's intention either to sell or to place the Intercolonial in charge of a commission.

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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.

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INCORPORATED 1854

Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

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RIVERDALE DISTRICT.

There is an important district of the city hundreds of acres in extent east of the river Don and north of Queen street which is little known to the majority of the residents of Toronto. And the improvement wrought in that district in the last few years proves an absolute surprise to those who now visit it. Taking the car up Broadview Avenue, the writer found, on a recent afternoon, the scene a picturesque one: to the left a view of the valley of the Don, and block after block on street after street to the eastward occupied by substantial new residences, mostly of brick, with neat gardens and trim boulevarding. There are shops in plenty on Broadview, and the district, now called Riverdale, has several bank agencies. The factories of the district, from whose activity so much of this prosperous growth has arisen, are mostly to the south of Queen street, and along Ashbridge's Bay.

The stirrings of industrial and commercial life in Riverdale have taken definite shape in a meeting of business men a week ago to consider the formation of a board of trade. This meeting was held on Thursday evening, 15th inst., in Dingman's Hall. About a hundred were present. Mr. A. R. Clarke, leather manufacturer, was in the chair, and Mr. H. W. Barker, of the Traders Bank, acted as secretary, and read letters of congratulation from the secretaries of the Toronto Board of Trade and the Canadian Manufacturers' Association, respectively. Controller Jones and Aldermen Chisholm and Church were present.

After a number of brief addresses, Mr. L. S. McMurray, manager of the Riverdale branch of the Bank of Toronto, moved the following resolution:

Whereas this meeting is of the opinion that the commercial, industrial and general welfare of Riverdale would be enhanced by the formation of an association composed of its business men, property owners and citizens; It is resolved that such an association be hereby formed, and that a committee of 13 be appointed to draft a constitution and complete other details of organization, this committee to report to a general meeting to be summoned by the chairman of such committee.

The resolution was seconded by Mr. Jupp and carried unanimously. The gentlemen whose names follow were chosen as a committee: A. E. Walton, A. R. Clarke, J. Jupp, Inspector Hales, W. H. Allison, T. F. Morypenny, Wm. Williamson, Dr. Sneath, J. M. Hedley, L. S. McMurray, E. S. Reed, S. McCord, Wallace Maclean and R. W. Barker.

It was evident from what various persons said at the meeting that there is a strong feeling in favor of utilizing the east bank of the river Don for factory sites instead of a speedway, improving communication with Riverdale by a bridge across the Don at Wilton Avenue and a new street car route along that avenue and Elliott street, the extension of the car tracks along Gerrard Street and the dredging of Ashbridge's Bay. A resolution was unanimously adopted urging the Toronto Board of Control to take steps towards the building of a spur line steam railway east of the Don along the north shore of Ashbridge's Bay as far as Woodbine Avenue, for the purposes and for the use of present and prospective railways and factories. Meanwhile, as a result of a deputation waiting on the Board of Control on Saturday, asking that the city take steps to put in the aforesaid railway spur east of the Don along Ashbridge's Bay, that board will shortly visit Riverdale and go over the ground with the city engineer. What has been already done illustrates the value of concerted action to a community. It may be confidently expected that the Riverdale Board of Trade will give a good account of itself.

—We noticed last week that arrangements had been made by R. G. Dun & Co. to open a branch of their mercantile agency in Calgary. We now learn that the Bradstreet Company are also opening there, shortly, a fully equipped branch office.

REGINA'S SINKING FUND.

Some months ago the authorities of Regina resolved to have the books of that municipality audited. For this purpose they engaged Mr. Menzies, an expert chartered accountant, who has reported on the condition of affairs he found to exist. He finds, as we learn from the "Leader," that Regina possesses assets in excess of all liabilities to the amount of \$857,194.39, and that so far at least as the year 1905 is concerned the receipts and payments are correct and properly vouched for. But there had been faults in former years, the system of book-keeping at the City Hall has been "faulty and inadequate;" he finds that the books to-day "are not in good order;" that the forms adopted, "while capable of exhibiting the current business correctly have not been adhered to;" and that "the books have not been accurately or even neatly kept." The most disquieting item in the whole report, it seems to us, is the condition in which the auditor found the sinking fund; it was inadequate. Regina has, according to John MacKay & Co.'s "Municipal Debt Statistics," a gross debenture debt of \$371,500, and a net debt of \$61,710; with a sinking fund of \$14,790, as at 21st September, 1905. Mr. Menzies says, on this point: "I have calculated what amount of sinking fund should be now on hand towards the redemption of these four issues of debentures at maturity and I find the fund to be short some \$16,854." It is pointed out that last year's council is not responsible for this shortage; it is the result of neglect of councils prior to 1899, and will doubtless be rectified. The incident ought to remind municipal authorities afresh how essential it is for the credit of Canadian towns and cities generally that sinking funds for the redemption of their obligations should never be allowed to fall into arrears. It is one of the points that investors are sure to insist on; and no municipality which values its good name in the money market should neglect it.

PETERBORO BOARD OF TRADE.

An abridgment of proceedings at the annual meeting of the Peterboro Board of Trade was prepared for our last issue, but was unavoidably held over, along with two or three pages of other matter. It was the seventeenth annual gathering, the president, Mr. D. Hughes Charles, in the chair. Many communications were read to the board by the secretary, Mr. T. Q. Quartermaine, several of them regarding the location of further industries in Peterboro. Mr. Charles, in his third annual report, referred to the fact that in July last Peterboro became a city. She has for several years past been making steady growth, but the year 1905 shows remarkable progress. About 250 new houses have been erected, most of them of a good class, and additions have been made to some of the factories. The total assessment of the city is now \$6,658,410, which is an increase for the year of \$784,146. But as the assessment upon factories is purely nominal these figures do not give the true value of the realty. Five miles of new cement sidewalks were laid, which makes altogether over twenty miles of modern sidewalks in the city. Contracts were let for about two and a half miles of new sewers, which when completed will make nearly fifteen miles of sewers in use. Approving mention is made of the American Cereal Company's 600-barrel mill, the Peterboro Cereal Co., and the Shovel Co., also of two smaller industries, the Novelti Co., Ltd., and the Pre-Payment Electric Meter Co., which both have very encouraging prospects. The city merchants are prosperous, the farmers having had a good year, and labor being well employed. Closing of stores at nine on Saturday evenings was advocated in the report.

A lengthy paragraph is devoted to the Trent Valley Canal, "our canal," as Mr. Charles calls it; and a delegation goes to Ottawa to urge the necessity of having the two ends of the canal finished so that the benefit of continuous navigation between Port Arthur and Montreal may be felt. "At the meeting of the Royal Commission held here in 1904 it was shown that the cost of carrying wheat from Fort Wil-

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Brookville	Galt	Peterboro	Victoria Harbor	Point St. Charles
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Established 1855
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, - 3,000,000
 Rest - 1,300,000

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

THE QUEBEC BANK

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

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

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

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

The Crown Bank of Canada.

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

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

By order of the Board.
G. de C. O' GRADY,
 General Manager.

Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

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

The Royal Bank of Canada

DIVIDEND NO. 74.

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

Monday, the 2nd Day of April next.

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

By order of the Board.
E. L. PEASE, General Manager.

Halifax, N.S., February 26th, 1906.

DIVIDEND NOTICE.

The Metropolitan Bank.

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

The Second Day of April Next.

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

By order of the Board,
W. D. ROSS, General Manager.

Toronto, 27th February, 1906.

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.

liam to Montreal would be only three cents per bushel via this route."

The secretary presented his report, showing the number of general meetings held and the average attendance, which, considering that the membership numbers 78, was by no means so good as it should have been, especially after the very plain chiding of the president on the subject a year ago. Mr. Quartermaine also read the report of the treasurer. A motion by Mr. Patterson, seconded by Mr. W. H. Denham, that the officers of 1905 be re-elected for 1906, was carried, as was also one moved by Col. E. B. Edwards and Mr. R. M. Dennistoun, extending hearty thanks to the president for his very faithful services. On condition that "no one else wanted the job," Mr. Charles good-naturedly consented to retain the presidency for another year. No one did offer for the job, and so the officers re-elected, according to Mr. Patterson's motion, are: President, D. Hughes Charles; vice-president, B. F. Ackerman; secretary, T. Q. Quartermaine; treasurer, K. Eardley-Wilmot.

U. S. FIDELITY AND GUARANTY CO.

The United States Fidelity and Guaranty Co., of Baltimore, Md., shows steady and substantial gains for the year 1905, while it also shows, what is more rare, a reduction in expenses. A comparison of some of the main items for 1905 with those for 1904 follow:

	1904	1905
Premiums written	\$2,102,589	\$2,289,199
Premiums received in cash	2,135,331	2,233,651
Expenses	1,293,074	1,225,824
Losses paid	575,719	983,428

It is learned from the above comparison that the premiums show an increase of \$186,609, and the expenses a decrease of \$67,250. The total funds on hand were greater last year by \$256,083, and now foot up \$3,560,889, of which over \$2,000,000 is represented by bonds and stocks, and another half million by real estate owned. The company maintains a reserve for outstanding claims amounting to \$312,398, unearned premium reserve, \$1,153,670, and after providing for all other claims, surplus and undivided profits of \$261,418 is shown, exclusive of the cash capital of \$1,700,000. Thus the total resources available to protect its contracts are \$3,427,485. President John R. Bland is a company-builder of ability, and sets a high standard for his employees. In Canada the affairs of the company are managed by Mr. A. E. Kirkpatrick, of Toronto, who has made a good record.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

This London company has just made public its thirteenth yearly report. It shows gross profits of \$47,876, and net profits of \$28,978. To pay six per cent. dividend required \$12,436; a sum of \$12,815 was applied to terminating shares; \$3,000 was added to reserve, making that fund \$20,000, and a balance of \$726 was carried forward. The bulk of this company's shares consists of permanent stock (\$315,300) and it has \$179,000 in terminating shares. It owes \$64,130 to debenture-holders, \$56,240 to depositors, and \$35,277 to its bankers. Turning to the assets it has some loans on terminating shares; \$528,581 in mortgages; \$32,000 in real estate (\$27,000 in head office buildings), \$17,800 in cash, and \$94,000 in stock in course of collection. The chairman's address shows that \$56,000 worth of permanent stock was sold during the year, now selling at a premium, also that money came in freely on both debentures and deposit account, showing the good repute of the company. It is apparent from the remarks of the manager at the meeting that the company is aiming to become a permanent loan company and to do away with other kinds of shares. The People's is making progress.

TRADE NOTES.

Aubrey and Walter Bishop propose to establish a vinegar factory at Lower Canning, N.S., which will do a good deal to utilize the cull apples of the Cornwallis valley.

The London Pant, Overall and Shirt Manufacturing Company, London, Ont., has been converted into a joint stock company with a capital of \$40,000. The charter members include Thos. Deeley and A. T. McMahan, of London.

The Smart Bag Company, Limited, in which Charles Allan Smart, of Montreal, is the principal mover, has been authorized by Dominion charter to make, buy and deal in cotton, canvas and jute, bags, burlaps, linens, ducks, etc. The capital stock is placed at \$1,000,000.

The Hillhurst Wine Manufacturing Company, Limited, is the name of a company which has just been granted an Ontario charter, and in which E. Gould Brown, wine manufacturer, of Thorold, is interested, for the purpose of growing grapes and manufacturing and selling wine made therefrom. The capital stock is placed at \$100,000.

The Metropolitan Oils and Soaps, Limited, Toronto, has been granted a charter by the Ontario Government. It will purchase the assets of the Metropolitan Soap Co., Limited, oil producing lands, manufacture and deal in soaps, oils and varnishes. The capital authorized is \$100,000, and among the provisional directors named are Jas. McLaughlin and Frank Arnoldi, of Toronto.

Drapers in England are agitating now for relief from the tyranny of the yard-stick. They want distributors to mark all cloths at each yard and to number the yards consecutively so that serving the customer is made easy and that a glance will show how much of a roll of cloth remains. A benevolent interest is being taken by them in a machine which measures automatically and fixes a small numbered metal disc at regular intervals. Their demand is that all cloths exceeding six-pence a yard in value shall be thus marked, and if they are prepared to pay for the trouble some of the wholesale houses may like to oblige them. At present, the objection is the expense, and though it is feasible to number a whole piece throughout in the first instance, it gives more trouble to number afresh each part of it that may be wanted; as must be done if the numbering is always to commence at 1. Trade in grocery, drugs and similar goods has been simplified a good deal by the parcelling into pounds that is done by wholesale suppliers. Cloths are dissimilar, because the buyer of a dress wants eight current yards and not eight separate yards.

—Under the provisions of the Railway Act of Canada, as the Portage la Prairie "Liberal" reminds us, transportation companies are compelled to put in a uniform standard of crossings where their lines cross rural roads. This is being neglected in Manitoba and the council of Portage la Prairie is doing a good work when it takes the matter up and brings it to the attention of the Railway Commissioners of Canada.

—The evidence given on March 10th by an expert witness as to the condition of the track of the Toronto Street Railway was not such as to inspire belief in the "foresightedness" or economy of that corporation. Mr. John Kerin, superintendent of tracks for the Detroit Railway Company, gave it as his opinion before a board of judges—when the question of the assessment of the company's tracks was being heard—that "twenty-five miles of the company's track absolutely is worn out, forty miles in bad condition, fourteen miles fair, and fourteen miles good." Some of the track, he said, is the worst he has ever seen. It is years since we ventured to express the opinion that this company, the Toronto Street Railway Company, did not look ahead enough and provide for the future, in respect of their sinking fund as of other things. Here is another striking illustration—that is, if Mr. Kerin's opinion is of any value. If the track is only one-half as bad as he describes it, will the manager say the company can keep pace with the city's growth.

OUR SAINT JOHN LETTER.

The city of St. John has at last brought the street railway company to terms, and will secure extensions of its track that should long ago have been made. These are to Carleton, on the western side of the harbor, and to Fairville, also on the west side. These extensions have been promised for years, and this winter St. John went to the Legislature with a bill seeking power to build and operate a line on the west, and compelling the street railway company to give and receive transfers. The railway company on its part took a bill to secure a repeal of some legislation previously secured by the city defining the repair work it must do in any lines built on the west side. The result of these two bills was a conference between the different parties that ended in the present company promising to build and operate at once the proposed additions, and to contribute annually toward the maintenance of the streets if the objectionable legislation of last year was withdrawn. All this has been set out in writing and duly signed, so it may be presumed that the oft-promised extensions will become realities during the coming summer. The new lines will serve a populous section on the outskirts of the city, and should result in building up the districts and in increasing the company's business.

The offer made by Messrs. Greenshields & Greenshields, of Montreal, to lease for \$21,000 per year the Central Railway of New Brunswick was voted down in the Legislature. The Premier was the only member of the Government who favored the proposal. Members of the Opposition moved and supported an amendment postponing action until further information was available as to whom this Messrs. Greenshields were acting for, etc., but when this was defeated they voted solidly against accepting the offer. There are many who wonder if the offer was a *bona fide* one. The Government controls the road, and the expenditure on it has been vigorously criticized. The Opposition vote not to sell it has now silenced their criticism, and maybe has paved the way for still larger expenditures in the future, for a railway is an institution that must be kept going, and it eats up money rapidly. There is, however, a hope that the Grand Trunk Pacific will take over the property as a direct line between Chipman and the seaport at St. John. The road runs fifty miles nearly north and south from Chipman to Norton.

Announcement is made to-day that an influential delegation will leave in a few days for Ottawa to urge the Federal Government to give financial assistance toward the extension of the Tobique Valley Railroad from Plaster Rock, in Victoria county, to the Forks of the Tobique, a distance of twenty-eight miles. From there the road will be extended at a later period to connect with the International Railway, now building across the Province from Campbellton to St. Leonard's, in Maine. The Tobique Valley road runs through a valuable timber and game country, and will open up to settlement a section that, when cleared, should be as fertile as any in the Province.

Reference has been made at different times to the great number of steamers competing for business on the St. John river. One of the finest of the fleet was burned a few days ago at her winter quarters, and, as her owners will not rebuild, the competition is reduced to that extent. Last year none of the companies made any money, but there is some likelihood of a business agreement this season that will stiffen both passenger and freight rates, and so give all a chance—that is if they live up to it.

The winter port business of St. John continues to grow and expand. The value of the export shipments to date is \$16,188,086. This has been made in seventy-five steamers, and the twenty-five more to run to the close of the season will carry the total probably beyond \$20,000,000. Last year there were ninety-nine steamers, and they took away goods valued at \$13,706,877, so that the trade to date is nearly \$3,000,000 greater than the whole business of last winter. Next year we shall have still greater accommodation, and there should be a corresponding increase in the volume of trade.

The winter storms have done some damage along the New Brunswick coast, but up to the present the disasters to shipping have not been as numerous as in previous winters. A few days ago a gale badly wrecked a new addition to a breakwater at Church Point, Petit Roche, causing a serious loss to the contractor. The whole of the new work was carried out to sea and broken up.

A thoroughly up-to-date plant of galvanizing work has just been installed in connection with the James Pender nail factory. This is the first plant of the kind in the city, and it is one of many extensions made to the business during the past year by the Pender Company.

St. John, N.B., 20th March, 1906.

KING'S COUNTY BOARD OF TRADE.

The president of this board reminds his hearers in the annual address delivered last week in Kentville, N.S., that, living in a pleasant country like the Cornwallis Valley, instead of the rising generation looking toward the distant North-West for greener fields, they "should carefully look to our own Province, where less than 40 per cent. of the land is under cultivation. It is to be deplored that in the three richest agricultural counties of Nova Scotia the population has decreased 10 per cent. during the last score of years." With the varied resources which that Province has to offer, this, he properly declares, ought not to be. Some trenchant paragraphs are devoted to the present maritime service of Canada across the Atlantic, which is termed "a disgrace;" and the port of Halifax is, in Mr. Allen's opinion, the most suitable winter port on the Atlantic coast, from Maine to Labrador. Crops of hay and potatoes have been abundant in King's County, N.S. The latter product has been discriminated against in the Cuban market, but a promising market appears in Mexico, with which a new line of steamers places Halifax in quicker communication.

Most of the report deals with apple cultivation and export; and this is not surprising, for it is to be remembered that this county comprises one of the most beautiful parts of Nova Scotia, bordering as it does on the Bay of Fundy and on its eastern enlargement, Minas Basin. To see this district in the month of June is to see an almost continuous mass of apple bloom. Its apple-growers did well last year, for the crop of the valley is likely to total at the end of the shipping season in the neighborhood of 325,000 barrels, returning to the valley one-half million dollars more than the previous year's crop. Yet in many features it has been disappointing. Climatic conditions, during the early part of the season, favored the growth of fungi inimical to that fruit. Mr. Allen insists upon the efficacy of spraying the trees with Bordeaux mixture. He has been in the English markets, and here is what he says:

When one comes to see a box containing 40 lbs. of fruit that has travelled all the way from the Pacific coast to London selling for 18 shillings, while along side of it the bulk of the Nova Scotia barrels with three times the quantity of fruit in them are selling for 12 to 16 shillings, it is worthy of consideration. The Britisher will pay a high price for either a good dessert or cooking apple, but only wants the kinds that suit him; and instead of this valley producing so much trash, let us call a halt and find out what we can profitably grow to suit the unlimited markets of Great Britain.

And he tells how at one sale Ontario Baldwin apples sold for 24 shillings a barrel, Nova Scotia Baldwins brought only 16 shillings. Allowing 3 shillings for difference in size of barrel, there was still 5 shillings less obtained for the Nova Scotia quality. He is dissatisfied with the Fruit Marks Act; and complains that the \$15,000 Government subsidy intended to expedite marketing of apples has not served its purpose.

BANKING AND FINANCIAL.

The annual statement of the Nova Scotia Steel Company shows profits of \$559,906 for last year, or an increase of \$58,569 over 1904. Interest on bonds also brought in an additional sum, representing \$248,177 against \$98,177. The year's surplus was \$99,576. There was an increase in the quantity of pig iron sold of 28,723 tons, and in the quantity of coal mined of 58,141 tons.

Mr. C. N. S. Strickland, assistant manager of the Union Bank of Halifax, was in Charlottetown the other day with the purpose of establishing a branch of the bank in that city. The bank has secured the premises in the Morris Block, Queen Square, in the store lately occupied by J. C. Sprague as a boot and shoe store, and will open, says a Prince-Edward Island exchange, just as soon as the premises can be fitted up.

A branch of the Imperial Bank of Canada has been opened in the town of Red Deer, Alberta, under the management of W. P. Helliwell, formerly accountant of Calgary branch. Branches of the bank will, we are told, be opened in the cities of Quebec, P.Q., and London, Ont., in the course of a few weeks. Premises are now being prepared for occupation. A branch is in course of being established at Banff, Alberta.

The provisional offices of the Farmers' Bank of Canada are in the North American Life Building, King Street West, Toronto. The authorized capital of the bank is \$1,000,000 in 10,000 shares of \$100 each. Five thousand shares are now offered at par. The list of provisional directors includes a number of well-known and representative names. Here is the list: Lieutenant-Governor Forget, Regina; Major Beattie, of London; Col. R. McLennan, of Cornwall; W. S. Calvert, M.P., farmer, Strathroy; Thos. Charlton, lumberman, Collingwood; John D. Ivey, H. W. Anthes, Thos. Urquhart, ex-Mayor, and John Ferguson, M.D., Toronto; Col. Munro, M.P.P., Embro; Hon. A. G. McKay, Owen Sound; Geo. W. Neely, M.P.P., farmer, Dorchester; D. N. McLeod, general merchant, Parkhill.

The Bank of Nova Scotia will take possession of their new offices in the Schurman Block to-morrow, says a recent issue of the Summerside, P.E.I., "Journal." The location is all right for a banking institution, being right in the heart of the largest businesses on Water Street and corner of Summer Street. The new offices are fitted in quartered oak and burnished brass, procured from the London Office and Specialty Company. The building is described as an ornament to the town. The manager's office is in the rear of the corridor but facing on Summer Street, will be well lighted with chipped glass, the same also in the main office. The vaults of which are two, one in the basement for the books of the institution, the vault for the cash is off the main bank office, and both are large, strong, and fireproof. The genial manager is Mr. McKie.

How he left a bank to become an opera singer has been related by Eugene Cowles, long with the Bostonians, and now singing with Lilian Blauvelt in a new comic opera as a basso:—"In 1888 I was occupying the position of teller in the First National Bank of Chicago. Messrs. Karl, Barnabee and MacDonald, of the Bostonians, had heard me sing a number of times in Chicago, both in local churches and at musical entertainments. I received an offer by wire from Mr. Barnabee, asking me, if I accepted, to come to Boston immediately. I took the proposition to Mr. Lyman J. Gage, who was then president of the bank, and asked his advice. In a most fatherly way he said: 'My boy, I know you like to sing, and your voice may make more money for you than you can get in any capacity in our bank outside that of president. Go and try the stage, and if you don't like it, come back to us. There will always be a place for you in the bank.'

"I have never known English capitalists to look with so much sympathy towards Canada as at the present time," said Mr. Charles A. Hanson, of the London banking house of Messrs. Coates, Son & Co., in Montreal on Monday. "Canadian securities of all kinds are in excellent demand,

and are influenced less by a depressed market than almost any others. To my personal knowledge, large sums of money have come to Canada within the past twelve months. Although the nation as a whole may not have fully awakened to a complete knowledge of Canada's resources, the leading minds in commerce and finance have probably fully grasped the possibilities of the country. The three great railways have contributed in making Canada well known. Lord Strathcona has also been a powerful factor in the same direction, while Mr. Chamberlain's great campaign in the interest of Imperial Unity has also drawn the attention of the United Kingdom towards Canada and her magnificent resources." Here follows a pungent bit of advice: "People, however, should not take advantage of this sympathetic feeling on the part of British capital and impose projects of a doubtful character upon them. The Canadian people themselves should see that nothing happens that would do harm to the credit and standing of their country."

LIFE ASSURANCE ITEMS.

At a meeting of the directors of the Excelsior Life Insurance Company, held this week, Mr. Edwin Marshall, who for the past thirteen years has been secretary, was appointed general manager of the company, and Mr. Charles Q. Parker secretary-treasurer. Mr. Parker, we are told, has been in the service of the company ten years, discharging during the past five the duties of cashier.

The British Blue Book, reporting the condition of life assurance and of life companies of the British Islands, has been published. It shows that the people of those islands are now insured by ninety-six home companies to the enormous total of £941,879,726, which is equal to \$4,705,398,630, and this great sum does not include the figures of the colonial and foreign companies. Premiums were paid last year in the Old Country to the amount of £35,644,141 (\$178,220,705), and the year's claims came to £22,122,435 (\$110,612,175), there being an increase under the latter head of £1,136,742 (\$5,683,710).

According to evidence submitted to the Insurance Commission by officers of the Department, several of the smaller and newer Canadian life companies are doing business at an abnormally heavy ratio of expense; and some of them, as well as some of their larger confreres, have been busy in writing up certain assets to improve their showing at the end of a year. Both these circumstances ought to give pause to the restless folk in want of employment who persist in trying to float new insurance companies, which, if not as plentiful as projected new banks, are more numerous than the needs of the country warrant. If promoters are not deterred, however—and it takes much to deter a promoter—the prudent investor whose capital is sought will, if he follows the evidence, possibly conclude that he may find other avenues which afford a more rapid return, at least, for his money.

Without commenting upon the proceedings of the Ontario Grand Lodge A.O.U.W., now in session, we note a very marked divergence between the conditions of two other jurisdictions of the Workmen. The Detroit "News" states that the A.O.U.W. of Michigan was, "in November last, in spite of extra assessments levied on its older members, more than \$150,000 in the hole." To-day, after four months of special assessment, the Order has over \$180,000 of death claims due and unpaid." But in contrast with this, the Grand Lodge of the A.O.U.W. for Manitoba and the Canadian West, meeting last week in Winnipeg, had delegates present from almost every portion of three Provinces. The meeting was declared to be the most enthusiastic and harmonious in the history of the Grand Lodge. The difference appears to be in the age of the members. The Michigan members are mainly older men; the Manitoba members young and hopeful.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th Feb., 1906.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 8,905,236	\$2,256,537
2 Bank of New Brunswick	750,000	525,400	509,300	840,345	12	483,041	60,062
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,265,241	19,753
4 Bank of Nova Scotia	3,000,000	2,507,600	2,503,200	4,205,376	11	2,300,547	238,385
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	165,755	13,473
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,662,420	8,842
7 Bank of Toronto	4,000,000	3,500,000	3,491,410	3,891,410	10	2,512,899	32,975
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,600,000	10	2,370,501	27,785
9 Eastern Townships Bank	3,000,000	2,800,100	2,738,140	1,600,000	8	1,821,080	18,378
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,176,196	21,166
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,209,965	15,908
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,377,100	11,726
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,077,980	272,683
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	667,219	13,759
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	171,999	9,435
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,631,295	6,081
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,249,739	274,540
18 Royal Bank of Canada	4,000,000	3,412,700	3,000,000	3,400,000	9	2,581,016	103,313
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,693,566	35,924
20 Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	238,884	.....
21 Bank of Hamilton	2,500,000	2,470,000	2,456,170	2,456,170	10	2,169,411	18,282
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	922,606	19,285
23 Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	133,733	.....
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,573,990	18,978
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	236,265	.....
26 Bank of Ottawa	3,000,000	2,956,100	2,911,260	2,911,260	10	2,329,515	42,300
27 Imperial Bank of Canada	4,000,000	4,000,000	3,890,856	3,890,856	10	2,865,392	36,941
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	449,345	.....
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,339,615	.....
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,622,890	490,722	6	1,375,100	.....
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	862,347	.....
32 Crown Bank of Canada	2,000,000	792,600	738,842	Nil	.....	384,195	.....
33 Home Bank of Canada	1,000,000	722,900	610,350	Nil	.....	85,695	.....
34 Northern Bank	2,000,000	1,000,000	648,818	Nil	.....	146,005	.....
Total	102,896,666	87,546,953	85,958,202	60,188,472	.....	62,434,893	3,576,511

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks	Call and Short Loans on Bonds and Stocks in Canada.
1 Bank of Montreal	3,993,673	5,543,994	507,000	2,489,534	353,464	12,780	3,485,610	3,756,639	570,297	288,547	7,626,003	844
2 Bk. of New Brun'sck	121,568	218,437	25,000	78,594	.....	96,706	.....	199,678	146,147	115,526	280,614	2,369,313
3 Quebec Bank	328,709	573,107	84,113	504,638	147,167	3,095	.....	163,518	150,633	127,655	766,735	3,448,896
4 Bank of Nova Scotia	1,610,761	1,786,523	99,512	1,341,332	.....	161	154,745	1,432,242	584,498	1,666,673	2,974,999	.....
5 St. Stephen's Bank	12,555	21,174	11,500	7,603	.....	48,148	.....	90,931	.....	.....	20,000	4,869,042
6 Bk. of Br. N. America	840,455	1,346,887	155,175	757,613	.....	8,555	96,257	358,128	1,025,029	1,326,827	168,170	2,041,598
7 Bank of Toronto	658,229	1,526,671	138,000	530,937	.....	5,847	.....	695,520	235,088	31,318	3,640,244	3,885,828
8 Molsons Bank	461,464	1,522,343	135,000	1,269,698	25,000	224,267	2,202	579,444	376,269	1,274,611	1,597,927	228,217
9 E. Townships Bank	159,085	1,053,609	103,000	254,684	56,922	430,738	4,999	989,646	167,073	281,400	135,566	219,285
10 Union Bk. of Halifax	321,478	674,187	71,211	561,153	.....	214,025	.....	250,195	634,937	313,747	178,350	519,607
11 Ontario Bank	148,143	370,837	70,000	434,317	.....	417,967	.....	27,665	50,000	149,276	1,114,178	478,126
12 Banque Nationale	103,026	481,026	75,000	370,255	.....	36,267	.....	114,883	.....	.....	.....	4,000,232
13 Mer. Bk. of Canada	1,014,030	2,401,064	240,000	1,576,209	387,183	1,562	.....	11,915	637,099	1,019,133	5,965,971	1,175,694
14 Bk. Prov. du Canada	21,803	26,737	41,010	114,282	.....	123,564	24,237	78,344	.....	751,369	661,011	.....
15 People's Bk. of N.B.	12,282	38,872	9,000	3,309	.....	44,103	3,364	11,135	36,407	5,500	20,317	1,162,666
16 Union Bk. of Canada	382,092	1,593,492	125,000	776,106	.....	251,466	147,927	363,611	.....	85,658	.....	3,966,363
17 Canadian Bk. of Com.	3,060,035	4,183,915	400,000	2,945,697	.....	14,099	5,544,750	1,482,001	23,153	636,263	4,725,366	2,098,591
18 Roya' Bk of Canada	1,859,489	1,293,500	130,000	2,085,478	.....	214,025	.....	1,334,006	370,160	3,158,649	2,856,542	4,793,575
19 Dominion Bank	1,089,438	2,065,045	150,000	1,039,805	.....	280,811	.....	1,191,880	90,167	668,097	2,894,061	.....
20 Mer. Bk. of P. E. I.	35,377	73,286	15,000	15,386	.....	44,907	17,977	18,075	.....	.....	.....	2,417,789
21 Bank of Hamilton	474,593	1,541,553	125,000	593,871	.....	475,163	256,902	450,944	127,798	2,588,530	910,366	502,196
22 Standard Bk. of Can.	247,257	652,163	50,000	424,421	.....	240,476	.....	77,619	578,730	1,318,231	597,322	.....
23 Banque de St. Jean	2,087	8,736	8,292	5,558	.....	30,786	.....	4,447	.....	.....	.....	701,142
24 Banque d'Hochelega	211,733	741,828	93,000	690,129	.....	93,437	100,633	477,122	852,151	396,743	3,000	.....
25 Ban. de St. Hyacinthe	9,350	11,070	17,250	12,151	.....	23,897	.....	10,784	.....	.....	.....	.....
26 Bank of Ottawa	717,993	2,225,885	135,000	680,499	.....	498,513	191,710	440,509	594,340	907,864	474,964	2,419,789
27 Im. Bk. of Canada	863,746	3,453,838	150,000	1,182,725	.....	544,349	246,492	629,838	687,025	1,716,260	1,426,444	4,085,101
28 W. Bk. of Canada	36,560	32,540	23,594	39,850	.....	1,280,837	.....	42,616	130,072	471,755	220,660	2,337,915
29 Traders Bk. of Can.	269,533	1,716,806	111,000	422,019	.....	282,978	.....	353,456	632,216	427,038	84,754	2,411,974
30 Sov. Bk. of Canada	165,641	596,461	70,000	690,196	.....	112,744	.....	244,617	500	26,242	774,558	880,339
31 Metropolitan Bank	88,358	313,099	46,523	152,607	.....	210,340	.....	101,469	.....	4,500	677,149	351,853
32 Crown Bank of Can.	56,533	203,461	11,154	76,061	.....	107,842	.....	83,148	.....	73,671	189,600	3,382,256
33 Home Bank of Can.	79,313	103,605	5,000	107,983	.....	40,827	40,175	27,337	.....	47,846	304,434	.....
34 Northern Bank	13,490	35,299	5,000	34,432	.....	230,703	44,541	49,973	.....	9,162	39,193	.....
Total	19,469,879	38,431,050	3,435,334	22,268,632	969,736	6,665,985	10,362,521	16,143,335	8,699,789	19,891,091	41,328,498	55,591,764

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 10th February, 1906.

THE MONETARY TIMES

1283

LIABILITIES

Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
\$ 8,905,236	\$2,256,537
483,041	60,062
1,265,241	19,753
2,300,547	238,385
165,755	13,473
2,662,420	8,842
2,512,899	32,975
2,370,501	27,785
1,821,080	18,378
1,176,196	21,166
1,209,965	15,908
1,377,100	11,726
4,077,980	272,683
667,219	13,759
171,999	9,435
2,631,295	6,081
7,249,739	274,540
2,581,016	103,313
2,693,566	35,921
238,884	
2,169,411	18,282
922,606	19,285
133,733	
1,573,990	18,978
236,265	
2,329,515	42,300
2,865,392	36,941
449,345	
2,339,615	
1,375,100	
862,347	
384,195	
85,695	
146,005	
62,434,893	3,576,511

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.
782,070	21,082,323	72,874,927	22,014,716		1,548,275				129,464,085	
	758,942	2,959,507			173,705	12,743			4,448,002	1,023,000
104,000	4,213,601	4,193,637			165,340	277,530		30,295	10,269,400	334,674
60,152	9,689,181	9,737,702	3,818,671		233,464		372,989	4,139	26,455,234	256,946
	131,361	264,172					3,367	60	578,189	265,174
42,075	5,464,074	11,760,977	2,257,774		136,858		904,535	14,405,395	37,642,950	32,819
171,939	8,814,092	13,910,932			281,826	95,341		268	25,871,458	Nil
150,592	5,564,112	15,647,878			153,872	602,562	51,681		24,609,543	1,059,512
5,932	2,068,306	8,968,435			17,700	31,750	92,238		12,931,584	402,698
	937,858	5,414,254	567,115		46,058	587,045		40,124	8,789,820	520,346
127,453	2,404,283	9,455,579				209,368			13,422,559	4,000
76,422	1,578,831	5,706,328			29,447	42,693			8,822,550	443,551
328,787	10,040,263	22,215,920	107,711		1,507,522	449,788		2,352	39,003,009	324,830
181,524	525,014	2,184,870		887,821	51			1,223	4,461,484	Nil
	214,136	250,328							645,899	128,698
1,833,011	6,165,062	11,643,260			101,410				22,380,123	362,500
729,101	21,262,677	43,145,529	8,027,827		146,316		615,991	1,635	81,453,360	1,213,624
5,551	5,326,699	11,921,071	9,030,862		9,328		242,382	631	30,158,235	365,467
150,175	9,148,641	23,580,844							35,860,734	395,000
	201,694	834,679							1,287,031	179,479
632,232	5,111,648	15,312,803			100,449		39		23,344,868	129,714
139,422	2,957,622	9,811,692			10,063	388,347			14,281,518	17,562
	27,746	274,372		25,000					494,906	22,121
55,451	2,378,590	7,716,290							12,118,483	319,828
20,467	64,595	639,637		56,922		144,000	81,528	149,653	1,023,670	36,389
115,091	5,366,185	13,937,164			232			5,783	21,790,489	239,441
744,167	8,134,128	17,904,245			96,091				29,780,967	239,619
	596,906	3,565,196							4,699,364	6,184
132,047	4,265,279	13,733,289			1,873	607,506		21,520	21,079,611	137,270
70,387	3,033,960	7,656,256			152,176	1,341,081			13,628,961	59,841
94,718	899,010	1,752,431			46,541	151,723		96	3,806,869	221,995
8,552	595,784	1,324,606			28,172	102,546			2,443,856	71,333
6,555	270,358	3,219,511			235				3,582,357	Nil
	328,824	175,410			160				654,930	Nil
6,790,815	149,621,785	373,693,731	45,824,676	969,743	4,986,694	6,299,379	2,369,281	14,718,507	671,286,098	9,011,032

ASSETS

Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks	Call and Short Loans on Bonds and Stocks in Canada.	Call and Short Loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
288,547	7,626,003	33,708,400	73,754,724	15,815,900	1,182,940	378,678	100,000		600,000	1,598,044	155,766,233	7,719,756	6,914,115	9,035,919	
115,526	280,614	844	2,000,000	3,239,917	140,000	53,711	6,031		37,839		5,804,151	120,174	194,769	489,601	
127,655	766,735	2,369,313	300,000	8,800,638		87,077	22,495	2,388	255,190	130,209	14,128,238	325,903	499,386	1,329,941	
1,666,673	2,974,999	3,448,896	2,893,356	11,310,624	3,659,918	34,922	69,833	217	263,315	15,382	33,350,919	1,583,888	1,774,164	2,300,547	
	20,000	4,869,042	6,219,733	15,301,487	6,231,089	547,782	18,240	4,368	20,000	2,000	836,957	12,637	21,268	167,130	
1,326,827	168,170	2,041,598	1,325,000	20,428,235	2,000,000		85,068	47,566	17,944	819,432	6,348,402	46,570,641	902,615	1,431,014	
	3,640,244	3,885,828		18,702,250			24,904		480,000		33,761,594	658,758	1,489,482	2,653,800	
1,274,611	1,597,927	2,28,217		12,966,220			110,624	160,353	51,018	400,000	129,024	30,927,327	456,262	2,464,632	
281,400	135,566	219,285		6,618,692	1,061,423	6,023	169,447	42,494	66,401	441,818	36,767	17,588,093	158,758	1,886,530	
313,747	178,350	519,607		12,333,314			19,152	4,083		112,158		11,260,106	289,480	1,181,261	
149,276	1,114,178	478,126		9,059,415			11,730	25,000	2,000	125,000	2,279	15,801,317	144,792	1,238,400	
		4,000,232	2,807,103	23,887,103	3,719,331		55,067	58,173	19,726	221,593	50,590	11,123,153	100,800	1,392,435	
1,019,133	5,965,971	1,175,694		2,038,294			86,347	2,058	23,604	972,515	148,667	48,901,133	1,004,100	2,330,000	
	661,011	75,000		661,901	65,000		22,927	17,759	3,500	165,000	145,066	5,410,602	21,102	24,694	
	20,317	1,162,666	2,500,000	18,592,667			29,068		13,500		24	1,028,786	11,965	171,999	
	4,725,366	3,966,363	7,091,751	59,526,494	1,510,193		79,087	39,152	39,989	956,173	19,200	27,114,291	76,603	1,305,262	
3,158,649	2,856,542	2,098,591	2,582,677	15,125,790	3,005,717	73,868	121,488	68,102	35,958	1,000,000	388,891	96,724,527	2,877,000	4,300,000	
668,097	2,894,061	4,793,575		27,803,825			16,297			464,962	10,000	36,679,759	1,566,239	1,367,994	
			1,530,618		181,090		335			800,000	7,128	42,874,172	1,082,000	1,990,000	
		2,417,789	850,000	16,549,033	50,000		56,547	7,196	43,519	764,254	160,106	28,443,172	374,400	1,387,800	
2,588,530	910,366	502,196		11,669,768			50,357		8,513	109,629	26,846	16,553,534	946,340	635,450	
1,318,231	597,322		710,009				18,389	8,573		15,071	11,835	823,787	2,099	7,820	
	3,000	701,142	10,884,761				44,338	25,406	33,345	219,290	118,528	15,636,592	228,661	523,013	
			1,279,685				14,298	3,539	19,507	30,289	19,113	1,450,938	9,155	12,248	
		2,419,789	500,000	17,555,477			87,451	32,355	19,826	512,561	1,463	27,996,207	643,718	2,160,768	
907,864	474,964	4,085,101	1,300,000	20,550,698	200,000		34,581	30,254	57,429	907,600	15,395	38,081,781	865,570	3,320,632	
1,716,260	1,426,444		3,176,467	3,623			36,772	13,788	7,600	28,245	21,015	5,565,502	35,445	33,035	
471,755	220,660	2,337,915		18,282,421			21,071	20,570		430,000	114,603	25,506,386	267,654	1,617,271	
427,038	84,754	2,411,974		10,241,503			32,922			432,016	18,298	15,817,678	154,064	495,375	
26,242	774,558	880,339		3,331,326			8,400			160,440	1,957	5,976,511	89,244	274,735	
4,500	677,149	351,853		1,981,348			26,654			72,619	4,936	3,238,885	57,162	184,274	
73,671	189,600	3,382,256		193,963						55,274	30,329	4,418,347	78,704	254,041	
47,846	304,434		757,806							38,906	59,779	1,318,284	13,000	41,000	
9,162	39,193	55,591,764	62,353,020	458,706,908	37,462,194	2,167,413	1,778,063	713,729	481,449	11,945,821	9,651,937	828,518,332	18,412,627	38,488,723	
19,891,091	41,328,498														63,911,481

gold bullion. The figures

J. M. COURTNEY, Deputy Minister of Finance.



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THE SUGAR DUTIES BEFORE THE TARIFF REFORM COMMISSION.

Ottawa, 19th March, 1906.

The following is the memorial on certain statements regarding the duties on sugar, filed 2nd March, 1906, with the Tariff Commission by the Canada Sugar Refining Co., in reply to the memorandum submitted by Mr. Robert Anderson on the same subject:

On the 8th February, Mr. Robert Anderson, acting on behalf of Messrs. Robert Crooks & Co., importers of refined sugar, presented to you an elaborate statement in regard to the sugar duties, covering forty-two pages of typewritten matter, which may be summed up as an unreserved indictment of the Canadian duties on sugar, under which Mr. Anderson asserts the refiners have a complete monopoly of the Canadian market, and amass enormous profits at the expense of the Canadian consumer.

Mr. Anderson supports his case with an elaborate series of figures and calculations, and has spread his memorial broadcast.

Under these circumstances, the reply which we now make is an endeavor to show you that Mr. Anderson is not a reliable authority on this matter, and to give to his conclusions an emphatic denial and contradiction as inconsistent with facts.

Before, however, dealing with the main question, one or two points may be noted. On page 3 Mr. Anderson asserts, quoting his own words, referring to last season: "The refiners were maintaining an artificially high market in Canada until recently, when they reduced their prices to make as unprofitable a return as possible for the domestic beet factories in Ontario." This statement is absolutely devoid of any foundation, as the following facts will show:

1905 was a disastrous year to every dealer in sugar, decline after decline in values took place, the refiners were obliged, as usual, to follow the markets wholly independent of the question of loss or profit. The following successive declines actually took place:

Reductions in Price of Refined Sugar from January, 1905, to date.

1905.	Declines.	
	No.	Amount.
February	1	\$0 10
April	1	10
May	3	30
June	3	25
August	1	10
September	2	20
October	3	30
November	1	10
1906.		
January	2	20
February	1	10
Per 100 lbs.....		\$1 75

Total amount of declines before Commission met in Montreal, \$1.35.

Total amount of declines after Commission met in Montreal, 40 cents.

The great majority of these declines, it will be noted, took place long before the Ontario beet sugar came into view (about the beginning of November), and it may be summed up that Mr. Anderson's accusation is wholly baseless.

Another of Mr. Anderson's statements runs as follows: "The refiners' actions savor of a demonstration to impress the trade and the country, for on the morning the hearing was opened in Montreal (7th November) the facts were that at that time (says Mr. Anderson) there were no supplies of preferential sugar available for import." Now, the Tariff Commission opened on 7th November, and we direct special attention to the last sentence of Mr. Anderson's, for we would draw attention to the fact that the manifests of this port show at this very time, that is, during the month of October, 1905, when, as he says: "No preferential sugar could be had," his firm alone imported at Montreal over 11,000 bags of sugar. What duty this sugar paid we do not know, but it must have been preferential, at a rebate of 33 1-3 per cent., because Mr. Anderson says elsewhere, that that kind only can come to Canada.

And if further proof is required of the value of Mr. Anderson's "facts," we would quote reports of one British port—Greenock—from which the following exports took place for Canada:

Week ending—	Tons.
14th October, 1905.....	240
21st October, 1905.....	505
28th October, 1905.....	450
4th November, 1905.....	200

Mr. Anderson goes on to another point where he assumes to speak of things of which he knows nothing and can know nothing. In page 5 he says: "The Canadian refiner buys only in bond, and does not pay on the average any premium to the British West India planter for his sugar over what the New York refiner would give for it, which is pocketed by the Canadian refiner as extra profit." All this is false. The Canadian refiner has paid, and does pay, a large share of the preference to the West India planter.

In 1904 we paid to the West India sellers an average premium of 12 9-10 cents per 100 pounds over and above the New York market price of the day on account of this preference.

In 1905 we paid an average premium of 13 7-10 cents per 100 pounds.

Now, the sugars on which we paid these extra prices ranged in test from 75 degrees to 96 degrees, and the preference to which these sugars were entitled by law ranged accordingly from 13 cents to 24 cents per 100 pounds. A large share, therefore, of the reduction of duty on raws has gone to the West India planter. As it is a fact that Mr. Anderson is engaged in importing refined sugar, represented to be made from West India raws, and claims and collects a rebate of over 40 cents per 100 pounds, it becomes appropriate to ask if he himself, or his firm, contributes any portion of this large premium to the West India planter, to whom it is as righteously due as from that portion of their crops, which the Canadian refiner uses.

Mr. Anderson proceeds to his main argument, viz.: that the Canadian refiners are over-protected, his assertion being that, to quote his own words: "The sugar refiners are granted over 50 per cent. more protection than is given to American refiners."

Mr. Anderson's statement in support of this assertion is as follows:

Canadian duty on refined.....	\$1 26½
Canadian duty on raw.....	71½
Apparent protection	\$0 55
U. S. duty on refined.....	\$1 95
U. S. duty on raw.....	1 68½
Apparent protection	\$0 26½

In these figures Mr. Anderson conveniently conceals the following facts:

1st. He takes the highest rate of Canadian duty, viz., on granulated, omitting to mention that on all soft sugars the Canadian rate of duty runs down as low as \$1.08 per 100 pounds, which reduces the Canadian duty on refined to \$1.20, and by the preferential tariff to 80 cents. While the American duty on all qualities and grades of refined is at the uniform rate of \$1.95 per 100 pounds.

He further assumes that the American refiners are paying a duty of \$1.68½ on their raw material. Let us examine this.

The United States consumption of sugar of all kinds during the year 1905 was 2,632,216 tons, and the sources of supply from which this was drawn were as follows:

United States Consumption, 1905.		
Source.	Duty.	Tons.
Domestic cane and beet...	Free	576,124
Hawaii and Porto Rico...	Free	501,425
Philippines	\$1 26½	14,673
Cuba	34 8-10	1,101,611
Other countries	68½	438,383

From these figures it is proved that the percentage of—
Sugar imported paying full duty is only 21 1-3 per cent. of the whole.

Sugar consumed paying full duty is only 16 2-3 per cent. of the whole.

Consequently the average duty paid on imported sugar, basis 96 degrees, is \$1.09½ per 100 pounds, and on sugar consumed, basis 96 degrees, \$0.8518 per 100 pounds.

The foregoing table shows that the American refiner, instead of paying \$1.68½ on his raw sugar, really contributes that duty on only 21 per cent. of the total importations, and the actual contribution to the American revenue by the American refiner is \$1.09½ per 100 pounds at the

most. Applying these corrections to Mr. Anderson's table above, we find the true situation to be:

	Per 100 lbs.
Applying preference, the Canadian duty on refined of all grades is, estimate..	\$0 80
On raw	48
Apparent protection	\$0 32
	Per 100 lbs.
U. S. duty on refined.....	\$1 95
U. S. duty on raw, as explained.....	1 09½
Apparent protection	\$0 85½

So that, by deducting 23 cents from the Canadian protection, and adding 59 cents to the American, we arrive at the truth, which, as above, is:

American protection, 85½ cents per 100 pounds.
Canadian protection, 32 cents per 100 pounds.

You will observe that the word "apparent" is used in both cases, because, as it takes more than 100 pounds of raw to produce 100 pounds of refined, the protection to refiners is reduced.

Mr. Anderson proceeds to calculate the advantage to the Canadian refiners from the dumping clause. Now, it may be said in reference to the dumping clause that while it is a righteous provision against that process, applicable to other commodities besides sugar, it has never had the effect of adding one single cent to the price of Canadian refined sugar, and never can do so as long as British refined can be had, to which the clause does not apply.

He proceeds to contrast the price of granulated in New York with that in Montreal. To quote his own words:

The net prices were recently on the same day:

	Per 100 lbs.	Per 100 lbs.
Granulated in New York.....	\$1 68½	\$4 45
Paying a duty of.....	47 2-3	4 08½
Granulated in Montreal.....	\$1 20 5-6	.3650

Therefore, he says, while the New York refiner paid \$1.20 5-6 per 100 pounds more duty on his raw than the Canadian refiner did, the return to the Canadian refiner was apparently 84 1-3 cents per 100 pounds more than the New York refiner got.

Applying the necessary correction to this statement, we find that the correct figures for the day Mr. Anderson appeared before the Commission were as follows:

Hyman Cohen, of Montreal, doing business under the style of the Royal Shirt and Overall Company, has become involved through the defalcations of a book-keeper, and heavy losses by bad debts, and is seeking compromise indulgence. He proposes to pay 30 per cent. on trade liabilities of about \$15,000.

A compromise arrangement is being sought by W. C. Balcom, of Hantsport, N.S. He has been long in business, originally as a jeweller, afterwards adding a general stock of merchandise. Of late years he has also done a good deal in shipbuilding, besides something in fruit-farming, stock-raising, etc. For this is one of the fascinating parts of Nova Scotia, in the apple-growing and exporting country, and on Minas Basin, a point which the Churchills and the Norths have made famous for their shipyards. It is thus hardly to be wondered at that he should get widespread and be found slow pay, as has been the case of late. He is said to owe in the vicinity of \$10,000, which is not a great sum considering the variety of his investments.

	Per 100 lbs.	Per 100 lbs.
Granulated in New York, net	\$1 09½	\$4 45
Paying a duty of.....	47 2-3	3 84¾
Granulated in Montreal.....	.61 5-6	.60¼

Leaving Montreal 17-12 cents per 100 pounds better than New York instead of 84 cents as Mr. Anderson has it. But we attach little importance to the comparison, for it is next to impossible to follow the ups and downs of the New York market. Substantially, however, the comparison has been just about the same as the corrected figures given above through the year past.

It seems unnecessary to pursue the analysis of Mr. Anderson's calculations further; what remains is affected with the same disease of erroneous data and conclusions as in the cases above dealt with.

We do not hesitate to affirm that the information he offers the Government is inaccurate and unreliable and his conclusions absurd. His proposed tariff changes would certainly answer his purpose and transfer to the importers the entire business of the supply of refined sugar to this country, and deprive the West Indies of the traffic and preference they now enjoy.

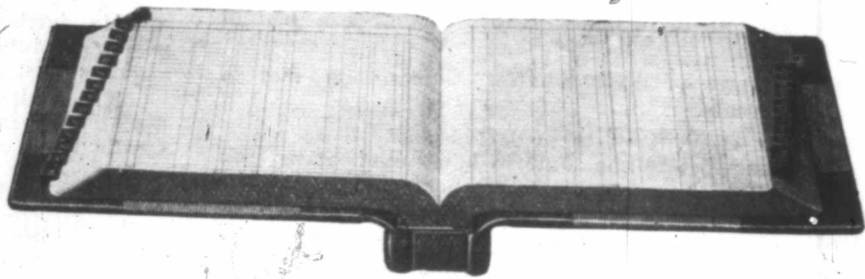
Referring to the inaccurate statements with regard to the protection and profits of the sugar refiners, a glance at the subjoined table will be instructive.

Table showing the ad valorem equivalents of present duties at present market value:

Raw Material.	Duty on		Pro-tection.
	p. c.	Imported Goods.	
Cotton, no duty.....	20 to 35	20 to 35	20 to 35
Wool, no duty	30 to 35	30 to 35	30 to 35
Silk, no duty	25 to 35	25 to 35	25 to 35
Jute, no duty.....	25	25	25
Rubber, no duty.....	25 to 35	25 to 35	25 to 35
Sugar:			
	Raw pays.	Refined on the average.	
(General tariff) ...	45 2-5	*48 1-5	2 4-5
(Pref. tariff)	30 3-10	*32 3-20	1 7-8

The above figures show that sugar refining instead of being as alleged a specially favored industry has probably a lower rate of preference from the tariff than any other industry of importance in the Dominion, a difference of less than two and one-half per cent. ad valorem existing between the duty collected from the raw material and that on competing importations of refined.

THE CRAIN CONTINUOUS LEDGER



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

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LIMITED.
OTTAWA, CANADA.

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- TORONTO OFFICE—18 Toronto Street.
- MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St.
- WINNIPEG OFFICE—Sylvester-Willson Bldg.
- ST. JOHN, N. B.—Schofield Bros.
- VANCOUVER, B. C.—White & Bindon.

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

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

Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Athens	Pormosa	Langston	Ottawa	Tilbury
Belleville	Finch	Leamington	Owen Sound	Toronto
Berlin	Galt	Little Current	Parkdale	Walkerton
Bothwell	Gananoque	London	Perth	Watford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georgetown	London	Preston	West Lorne
Chesley	Hamilton	Markdale	Renfrew	Wheatley
Creemore	Hamilton	Meadowford	St. George	Windsor
Chatsworth	Hanover	Mildmay	St. George	Yarker
Delta	Hespeler	Mitchell	Stratford	
Eganville	Ingersoll	Napanee	St. Thomas	

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

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

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,	Morden, Man.	Swan Lake, Man.
Alton	Dunnville	N.W.T.	Niagara Falls	Teewater
Atwood	Ethel, Ont.	Jarvis, Ont.	Niagara Falls South	Toronto Junction
Battleford, N.W.T.	Fernie, B.C.	Kamloops, B.C.	New Hamburg, Ont.	Toronto
Beamsville	Fordwich	Kenton, Mar.	Orangeville	College St.
Berlin	Francis, Sask.	Killarney, Man.	Owen Sound	& Ossington Ave.
Blyth	Georgetown	Listowel	Palmerston	Queen and
Brandon, Man.	Gladstone, Man.	Lacknow	Port Mound, Man.	Spadina
Bradwardine "	Gorrie	Manitou, Man.	Rum Coulee, Man.	" Yonge and
Brantford	Grimaby	Melfort, N.W.T.	Port Elgin	Gould
Carberry, Man.	Hagersville	Midland	Port Rowan	Vancouver, B.C.
Carman, Man.	Hamilton	Milton	Rapley	Wingham
Caron, Sask.	" Deering Br Mitchell	Roland, Man.	Saskatoon, N.W.T.	Winkler, Man.
Chesley	" Barton St. Minnedosa, Man.	Simcoe	Winnipeg, Man.	Winnipeg, Man.—
Delhi	" East End	Miami, Man.	Southampton	Grain Exchange
Dundas	" West End	Moorefield, Ont.	Stonewall, Man.	Wroxeter
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 11th 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.

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

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

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

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

By order of the Board of Directors.
 Quebec, 20th March, 1906. P. LAFRANCE, Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 93.

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

Monday, 2nd day of April next

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

By order of the Board,

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

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE
 Edinburgh

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

THOMAS HEYDOR SMITH, General Manager. GEORGE B. HART, Secretary.
 London Office—57 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	Stirling
Arcona	Galt	Stouffville
Aylmer	Harrow	Teewater
Baden	Havelock	Theford
Belmont	Hensall	Thessalon
Berlin	Linwood	Thorndale
Burk's Falls	London	Toronto
Clarendon	Markham	" Market
Clinton	Marmora	" Labor Temple
Crediton	Milverton	Tweed
Dashwood	Monkton	Unionville
		Wyoming

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Zarich
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,.....

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000
 W. H. TODD, President. F. GRANT, Cashier.

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

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

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, at a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

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

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

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

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

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	460,000
ASSETS	4,627,444

DIRECTORS:
 John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., 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. Silvertown, 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	460,507 70
TOTAL ASSETS	3,884,742 70

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
 Head Office—King St., Hamilton, Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, 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	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

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

5%
Debentures

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

The Dominion Permanent
Loan Company
 12 King Street West

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

THE
Toronto Mortgage Company
 Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$ 724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

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

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

The 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% 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	1,200,000
Reserve Fund	655,000
Total Assets	4,077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
 Manager.
 London, Ontario, 1906.

The Helen Mining Company are reported to have purchased the Strathmore mine, a property situate near Greenwood, B. C.

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
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**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

Here are some figures about the Trent Valley Canal, from the address of the president of the Peterboro' Board of Trade: The total length of the Trent waterways is 202 1/4 miles. The part navigable, 170 miles, unnavigable, 32 miles, and the unnavigable parts are unfortunately at both ends. The Trent Canal route, counting the return trip is 500 miles shorter than the Welland Canal route, and 1,500 miles shorter than the Erie Canal route. This means a great saving in time and money. The Erie Canal now carries barges of 240 tons burden, but the expenditure of \$101,000,000 in the next few years will increase its capacity to 1,000 ton barges. The Trent Canal has a capacity for barges of 800 tons running at high speed.

Mercantile Summary.

A fur trader came into Edmonton last week and sold his furs privately to Messrs. Revillon Bros., for a sum in the neighborhood of \$15,000. The outfit included 67 silver foxes.

The annual meeting of the Regina Land and Investment Company, Limited, was held on 13th March. Hon. Walter Scott was re-elected president and Jas. Balfour secretary-treasurer.

The French fishing fleet on the Newfoundland banks is smaller this season. The total export of codfish from St. Pierre and Miquelon for the year 1905 totalled 246,324 quintals, against 264,108 quintals for 1904.

A petition is being presented to the Government of Manitoba, asking for various range lights on Lake Manitoba, the traffic on which is growing steadily. The Manitoba Gypsum Company finds the need of such lights.

At Red Deer, Alberta, 206 entries were made in the Dominion Land Office in February. And in the first week of March there were 134, representing 462 souls. These consisted of Americans, Germans, British, Canadians, Swedes, Manx and Turks. One hundred and two of the number are practical farmers.

The proposal of the McGregor-Gourlay Company, of Galt, to the Berlin, Ont., Council, has been endorsed by that body. The company is asking for a straight bonus of \$75,000, and agrees to move its entire plant to Berlin after it has erected buildings with twice the capacity of their present buildings in Galt.


At a special meeting of the Brandon, Man., Council last week, April 10th was fixed on as the date to submit to the ratepayers a by-law providing for the expenditure of \$80,000 on school buildings this year, including a new collegiate building. On the same date, the proposition of the Western Power and Machine Company will be decided upon.

A cable to the Robert Reford Company, Montreal, agents of the Thomson line, says that Messrs. Wm. Thomson & Sons have purchased a large new steamer to run in the Montreal-London service. This steamer is 400 feet long, fitted with cold storage and cool air. The steamship "Fremona," which formerly ran on the London line, goes to the Leith line, to which port there will be a regular fortnightly service.

The city of Kingston and the village of Catarauqui have been granted permission by the Ontario Legislature to purchase the Kingston, Portsmouth and Catarauqui Electric Railway. The Railway Committee has also approved the bill of the Port Credit, Brampton and Guelph Railway, which, we believe, will be the first road in Canada to be operated by motors run by gasoline generating steam. The company has power, however, in the event of the gasoline method failing, to develop water powers or to utilize steam for its purposes.

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:

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

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

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

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
 Special attention given to collections on Neudorf, Hyde,
 Tiree, Mariahilf 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 speciality.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
 Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

52 Canada Life Building, - - Montreal.

The STANDARD TRUSTS COMPANY

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

First Mortgage Real Estate BONDS

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

\$100,000.00

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

THE PEOPLES BUILDING & LOAN ASSOCIATION, 425 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
 26 KING ST. EAST TORONTO.

Mercantile Summary.

The Klondike Mine's Railway is to be extended to Sulphur, which is about twenty-two miles from Dawson City.

J. H. Collins and W. H. Hunter and a group of American capitalists are said to have taken out a bond on the Washington and Idaho claim on the west fork of the Kettle River.

Willis & Company, Limited, Montreal, manufacturers of pianos, organs, and other musical instruments, have been granted a Dominion charter authorizing a capital stock of \$1,000,000. They will probably make also artistic and household furniture, sewing machines, motors, etc.

It is understood that the question of using motor cars on branch lines and rural service lines of the Intercolonial Railway is under consideration. Motor cars have already proved successful in Europe under somewhat similar conditions, and are receiving a great deal of experimental attention in the United States.

The Canada Radiator Company, Limited, Lachine, P.Q., has been incorporated with a million dollars capital. Robert Mackay, R. G. Reid, and John Beattie are among the charter members. It will take over, as a going concern the property and good-will of the Canada Radiator Company, and carry on the business of manufacturers, founders and machinists.

It is stated that the Guggenheim Company, of New York, the well-known copper capitalists, are about to enter the Yukon and Atlin mining districts with an extended plan of operations. They already own some valuable properties near Dawson and intend to instal there three gold dredges and two steam shovels early this season. In the Atlin district they are also going to put in some dredge machinery.

It is learned, says a Halifax despatch, that the well-known firm of Brandram & Sons, of England, will establish through Henderson & Potts, of Halifax, N.S., large corroding works in or near Montreal. This will make the second large corroding works in Canada, and the joint output of this plant with the Carter White Lead Company will give, it is said, a total annual production of 12,000 tons of dry white lead.

Messrs. Marion & Marion, patent attorneys, of Montreal, report the following Canadian patents recently secured: 97,888, Messrs. Aube & Tremblay, Montreal, smoke consumer; 97,892, Horatio N. Bray, Montreal, fire-lighting briquettes; 97,906, Vladimir Petroff, Montreal, building block; 97,933, Dan H. McLeod, Glace Bay, N.S., railway rail joint; 97,943, Edmond Montet, Montreal, soap granulator; 97,971, Charles LeMoine, Pembroke, Ont., concrete mixing machine; 97,983, Alphonse Guenette, Fitchburg, Mass., adjustable shade roller supports; 98,010, August Holmquist, Bridge, Mass., horse-hoof level gauge.

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	\$ 630,300 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

EXECUTOR

By naming this Company as Executor under your will you have the assurance that your Estate will have the benefit of the Company's wide experience in dealing with all classes of Trusts. Correspondence invited.

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

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

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

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Bonds, Debentures and other High-Class Investment Securities

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JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPABER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
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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 A. M. Forbes Hardware Company, of Vancouver, are about to build a large additional can-making factory.

The Canadian Multi-Phone Company, Limited, Hamilton, has been granted a charter by the Ontario Government to manufacture and sell talking machines, phonograph, multi-phones and musical instruments operated by mechanical devices. The capital stock will be \$200,000.

The Maritime Light and Power Company, Limited, St. John, N.B., capital stock \$100,000, has been incorporated under a Dominion charter. It will generate, manufacture and distribute light, heat and power, and sell plant and apparatus for these purposes. J. R. L. Starr, of Toronto, is prominent in the undertaking.

The Canada Paper Company held their annual meeting in Montreal last week and elected the following directors for the ensuing year: President, Sir Montagu Allan; vice-president, Mr. H. S. Holt; Mr. Hugh A. Allan, Mr. Bryce J. Allan, Mr. C. R. Hosmer, the Hon. Robert Mackay, and Mr. H. Markland Molson. Mr. F. J. Campbell was re-appointed general manager, and Mr. H. M. Thorne, secretary-treasurer. A satisfactory business for the past year was reported.

The Canadian Pacific Railway has awarded a contract to the British Columbia General Contract Company for an extension of its Pheasant Hills branch from Strasburg to Saskatoon, a distance of about eighty miles, the work to be completed by August. The Grand Trunk Pacific is also hurrying to reach Saskatoon with as little delay as possible. It recently gave the Canadian White Company a contract for building the section from Touchwood Hills to that point, a distance of 137 miles. Apparently there will be rivalry between the two companies as to whose track will reach the objective point first, though the advantage of nearness is considerable for the C. P. R. The latter already owns connection with Saskatoon through its Regina-Prince Albert branch.

We notice some twenty parcels of land in Brandon set out in selections of \$50 to \$135 each, for sale by the Standard Trusts Company. They are on Lorne, Louise, Princess and Victoria Avenues mostly. But their dimensions are not given. The Brandon "Times" gives an account of some sales, however, within the week which indicate that Brandon people are beginning to hold on tighter to their land than a few months ago. Among them is the sale of the south-west corner of Second Street and Rosser, 100 by 120 feet, for \$4,200. The purchasers intend using the property as a lumber yard; the north-east corner of Third Street and Rosser for \$3,900, the property measures 75 by 120 feet; 30 feet Rosser frontage just east of A. C. Fraser's store bought for \$375 per foot.

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.

1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN,

Board of Trade Building
Toronto, Ontario.

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

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

DALY, CRICHTON & McCLURE

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OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH;

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen
George D. Minty,
Wallace McDonald.

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

Debentures For Sale

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

G. A. Stimson & Co.,

24 King St. West.

TORONTO, CAN.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,

TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to

John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, MANITOBA.

Powers of Attorney to be issued to

John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

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

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

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

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

PARTICULARS

Total amount of issue, \$90,000.

Rate of interest, 4½% payable yearly.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

Mercantile Summary.

The wholesale stationery house of Grand & Toy, Limited, Toronto, sustained a heavy loss, probably approaching \$40,000, from fire on March 15th. Insurance on stock amounts to \$42,000.

Among the larger Cobalt companies to be granted letters of incorporation from the Ontario Government is the North American Cobalt Refining Company, Limited, with a share capital of \$1,000,000, and head offices at Hamilton.

The construction of so much new trackage on the C. P. R. during the coming season means a simultaneous large development of telegraph lines. Mr. Jas. Kent, manager of telegraphs for the C. P. R. is in the west looking into the details of the subject.

The embarrassment is reported of John McMillan, who is a general merchant at Isaac's Harbor, N.S., and it is said he proposes a 50 per cent. settlement. He is said to have sought similar indulgence, when in partnership with a brother as a merchant some years ago. As a change, he subsequently engaged in gold-mining with only indifferent results.

A demand of assignment has been made upon Adelard Bergeron, of Louiseville, Que. He was formerly a tailor, and has been in business altogether some fifteen years, latterly dealing in dry goods and clothing.—An assignment has been asked of J. L. Landry, handling groceries and liquors, at Etchemin, Que., upon the demand of a Levis jobbing house, to whom he is in arrears for some \$700—too much to be allowed to run long in this business.—Theodule Leroux, of St. Armand Station, Que., who has been carrying on several butter factories for some years, decided last spring to engage in store-keeping as well, and bought out the stock of H. Smith. He also had a mail contract, and has evidently attempted too much. He has now assigned.—Lefebvre & Lariviere, of St. Hyacinthe, Que., who started in the handling of oils, paints, etc., in the spring of 1904, are declared insolvent, and H. Lamarre, accountant, Montreal, is in charge of the estate.

Adolphe Clement, formerly a farmer, and since 1897 carrying on business as a retailer of groceries and hardware, at Ste. Agathe, in the mountains of Terrebonne County, Que., has made an assignment of his estate.—Alexander Gervais, of East Farnham, Que., was also a farmer, who took to harness-making three years ago. He is reported insolvent, owing about \$1,000.—A demand in insolvency has been made upon Seguin & Courville, grocers, at Valleyfield, Que. They show liabilities of nearly \$2,000, and assets of about \$1,200.

—A shoemaker by the name of M. Tremblay, at Causapsal, Que., in the salmon-fishing part of Rimouski district, who was offering his creditors 25 per cent. on their claims, has been obliged to assign.—L. E. Clement, doing business in the tailoring and men's furnishing line under the style of E. Clement & Bro., at Knowlton, Que., has failed, owing something like \$7,500. He only began trading in March 1904, and is reported to have done business on pretty narrow margins of profit.—After some years experience as a clerk, J. Mohen began storekeeping at St. George de la Beauce, Que., in June 1904, with alleged savings of about \$1,000. A Quebec assignee now has his affairs in hand for liquidation.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.
Apply BOX 115,
Winnipeg.

AGENCIES WANTED

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

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

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

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

"Tenders for Debentures"

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

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

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

For full particulars apply to undersigned.

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

The assignment of S. E. Landry, general storekeeper, Port Morien, N.S., is chronicled. His affairs have been complicated for some time, and about a year ago he was reported as obtaining an extension. Liabilities are placed at \$5,600, with nominal assets considerably larger.

Mr. E. A. Langmuir, secretary-treasurer of the well-known Julian Sale Leather Goods Company in Toronto, has just returned from his European trip. While abroad Mr. Langmuir visited many centres where leather specialties are manufactured. The result of his investigations of those distant markets will doubtless be the display of the very latest in travelling bags, suit cases, toilet necessities, and other articles appealing to business men.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

Mercantile Summary

The Canadian Pacific Railway Company has placed an order at the Angus shops, Montreal, for another thousand box cars.

A fire at Dawson City starting in the Monte Carlo saloon, from an overheated furnace, caused a loss a few days ago at \$15,000 to these premises: Reid & Co., druggists, \$5,000; Arcade Building, \$7,500; and about \$15,000 or \$20,000 more to other places.

A Winnipeg newspaper informs its readers that the Fort Frances Water Power and Electric Company, of which J. J. Backus, of Minneapolis, is the leading spirit, has let a contract for a \$100,000 worth of the structural iron and steel to be used in the construction of its new plant.

In Boundary Creek district of British Columbia considerable interest is said to be felt in the oil lands of the Flathead Valley, and several people are said to have invested money in the prospects there. A company has been formed, under the name of the South-East British Columbia Land and Oil Company.

A Vancouver paper tells its readers that a Captain Power of that city, a master mariner of much experience, has perfected an invention which, he believes, will be generally adopted in shipbuilding. The plan is to have two large parallel hofes or tunnels run from prow to stern, deep down in the ship's hold. By this arrangement the water will pass through these tunnels or tubes at a speed equal to the forward movement of the vessel. A steamer going at the rate of 15 knots an hour would give a 15 mile current through the tubes, and from these internal rushing streams the captain would derive power for heating, lighting and ventilating the ship.

The construction work in connection with the development of Kakabeka Falls is now said to be complete and electrical energy therefrom is expected to be in full operation at Fort William by June 1st next. The waters of the river are diverted into a large conduit pipe ten feet in diameter, which takes the water at a point three-quarters of a mile above the falls. This conduit pipe skirts the valley of the Kaministiquia River along a ledge of hills, to a point some distance below the falls, at which point a large forebay or reservoir is constructed to hold the water in reserve previous to its being taken in the steel penstock, which carries the water perpendicularly a hundred and eighty feet to the powerhouse below. The whole work has been carried out mainly with cement and steel. The initial installation will be ten thousand horse-power; this will be increased from time to time as required in units of ten thousand horse-power, until the whole of the power is developed at this point. The next step will be to conserve the waters of Shebandown and Dog Lakes, which, no doubt, will give all the power likely to be required in the future.

OUR TRUCKS
are fitted with rubber tires that do not come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

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

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$2,250,000 in 225,000 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20% or one share in five of their then respective holdings.

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

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

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

20% or \$20 per share on subscription, on or before May 25th, 1906.

20% or \$20 per share..... July 26th, 1906

20% or \$20 per share..... Sept. 26th, 1906

20% or \$20 per share..... Nov. 26th, 1906

20% or \$20 per share..... Jan. 25th, 1907

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

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

Dated at Montreal this 20th day of March, 1906.

BY ORDER OF THE BOARD,
CHARLES DRINKWATER,
Secretary.

The Montreal Steel Works, Limited, issued its annual statement the other day, from which it appears that business has shown a healthy growth during the year. Dividends of 7 per cent. on preferred and common stock were declared for the past year, and an issue of \$100,000 worth of stock made for the purpose of extending the plant. The company's net earnings last year were \$120,798.

An application has been made for a winding-up order in connection with the affairs of the Montreal business of B. Cohen, Limited, manufacturers of waterproof clothing. The company is a British corporation, with headquarters in Manchester, and a branch was opened in Montreal three years ago, which has been very much mis-managed by the person in charge. The English end of the business has been established some 30 years, with a favorable record.

The Grand Falls Power Company's plans for building dams and power and log tunnels, etc., on the St. John River at Grand Falls are meeting with objections from the lumbermen on the river on the ground that they would cause a back-flow which would result in a stretch of twelve or fourteen miles of the river being turned into a huge pond through which driving of logs would be difficult. The lumbermen also seek to have it determined whether, in dry seasons, the company must open its gates and give the lumbermen use of the water in the dam.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.

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

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

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

Your Business Correspondence

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

20th Century Danish Bond Hercules Bond

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

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

On the 20th several fires of minor importance took place at various places. At Fordwich, Ont., Walkey Brothers' furniture factory was completely destroyed, with a large stock of furniture. Loss \$5,000, insurance \$2,700. At Nashville, Ont., H. C. Card's general store was gutted, the loss being \$2,500, with but small insurance. At Qu'Appelle, Sask., there was almost a conflagration, which destroyed the Furniture Company's warerooms, Webster's blacksmith shop, Hardy's general store, and injured the Massey-Harris warehouse and some others. The chief loss was to the first-named, of about \$10,000, with \$4,000 insurance. Morrison's general store and the Windsor Hotel, as well as several smaller buildings, in Wolseley, Sask., were burned, the total loss being \$35,000; the insurance being only partial. A. L. Ross' sawmill and sash and door and blind factory at Cornwall, Ont., totally destroyed, loss \$25,000, insured for only \$6,000.

ELECTRIC POWER GROWING.

The growth in the use of electric railway machinery is remarkable. The fact that one concern in the United States has orders for 702 railway and tramway motors at a cost of a million dollars is an indication of the spread of the demand. The railway department at the works of the Westinghouse Electric and Manufacturing Company at East Pittsburgh has received within the last few days some extensive orders. The Metropolitan West Side Elevated Railway Company, of Chicago, which is making important additions to its rolling stock, has ordered an equipment of one hundred 160 horse-power motors and fifty equipments of unit switch control. It is only a month, we are told, since the same company ordered fifty-two motors of the same type. The Bluffton & Marion Construction Company, of Bluffton, Ind., has contracted for a complete installation of electrical apparatus for a power house to operate an entire railroad, along with thirty-two 50 horse-power motors. The Denver City Tramway Company has ordered sixty No. 101-P railway motors and the Pacific Electric Company has ordered eighty 75 horse-power motors for an electric railway in Los Angeles, Cal. An enormous order came from the Public Service Corporation of New Jersey, which amounted to 378 motors, varying in capacity from 40 to 75 horse-power. These are to be used to equip a number of new cars on the surface lines outside of Camden.

TORONTO MARKETS.

Toronto, March 22, 1906.

Chemicals, Drugs, Etc.—Little change has occurred since our last report. Opium is dull, but quinine a little stronger. Not very much actual busi-

ness is passing, however. Baltimore advices say that the demand for chemicals and fertilizers is very good, better in fact than it has been for the past several years. The English export trade in chemicals keeps well up, though the home trade, is not so flourishing.

Dry Goods.—The upward movement in cottons and woolen staples continues, though the advances are but fractional. The general trade is very good both in city and country, and the more seasonable weather the last week or two seemingly having brought about an improved feeling. The snow this week is likely to accentuate this, especially in the rural districts. On Tuesday there was a slump in raw cotton on the strength of a report by the Census Bureau showing the number of bales to be 10,697,013, compared with 13,697,310 for 1904 and 10,015,721 for 1903. The market had been very nervous before the report appeared and immediately afterwards May broke to 10.38c., and July to 10.48c. or about 36 points below the closing prices of yesterday. Bulls supported the market at the decline, which was followed by a reaction of 10 or 12 points, but sentiment was very unsettled during the late session with bears taking the aggressive. This means little, however, in respect to the values of finished goods at this early day.

Flour and Grain.—While \$3.05 is asked for ninety per cent. patents the highest bid is no more than \$3.00 and little business is passing as a result. Wheat is held slightly higher, but there is no great activity. Other grains are held nominally the same.

Hides and Leather.—Sheepskins are firmer but hides are unchanged, with a

very slow movement. Leather keeps steady and there seems to be some improvement in the demand.

Groceries.—Sugars have advanced 10c. per hundred, and there is a very strong tone to the market. In New York also the firmness is very marked. In ordinary lines of general groceries there is no very strongly marked feature. A fair average trade is being carried on and prices keep quite steady. The dried fruits are meeting with considerable enquiry for this time of the year. Canned vegetables also are in good demand. Tomatoes are in request at the recently advanced prices and they are not in by any means plentiful supply.

Live Stock.—Offerings at this week's markets both in the city and at the Junction were fair, but prices had an upward tendency somewhat. For good to choice exporters especially the enquiry was brisk. Most of the butcher's offered were of light to medium quality and grade, but all sold fairly well, with a keen call for good stock. Stockers and feeders also went early, sharing in the buoyancy for other cattle. Milch cows are wanted, when good, at from \$40 to \$60. The run of lambs and sheep was quite light, and prices were good.

Seeds.—Not much business has been transacted this week, the weather not having been favorable. Prices are held at high figures, alsike being \$18 for extra fancy, alfalfa \$16, timothy \$5 to \$6.

Wool.—Not much is doing in the local market, though prices, nominal as they are, hold firm in sympathy with the world's markets. At the last London sales there was another grading up of values.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 21st March, 1906.

Ashes.—The demand is slow and offerings light. Anything like a moderate enquiry would probably stiffen prices, but in meantime we continue to quote first quality of pots at about \$5.15; second pots, \$4.70; No. 1 pearls about \$7 per cental.

Cements and Firebricks.—The demand for cements continues to improve, and prices for delivery from store are steady at \$1.90 to \$2.10 for Belgian; English and Canadian, \$2 to \$2.20; firebricks, \$18 to \$23 per thousand, according to brand.

Dairy Products.—There are indications of increasing firmness in the cheese market in Britain, but locally there is an absence of any trading of consequence. Holders continue to quote from 13 to 13½c. per pound for choice grades. For the finer grades of creamery butter there is good demand, but under-grades are slow of movement. We quote 22 to 22½c. for choice; under-grades, 20 to 21½c. Good dairy is in request, and is quoted at 19½ to 20½c.; Manitoba dairy, 18 to 19c. per pound.

Dry Goods.—Travelling salesmen would like to see something more in the shape of settled spring-like weather than the present snow and chill winds, and do not report sorting business as particularly brisk. Retailers in the city are also disposed to complain somewhat, the weather conditions for some days past being as wintry as any during the season. Recent advices from British woolen manufacturing centres report much stiffening in values of textiles and there is an expectation of a revision of prices of domestic cottons.

Furs.—The London March fur sales are now on, having opened on the 19th inst. Cable advices received up to the moment of writing are as follows: At the Hudson Bay sale otter sold 12½ per cent. lower than last March; fisher, 5 per cent. lower; red fox, 10 per cent. higher; silver fox, 10 per cent. higher; marten, 35 per cent. higher; cross fox, 15 per cent. lower. At the Lampson sale, so far as reported, fisher sold 7½ per cent. lower; otter, 10 per cent. lower; cross fox, 10 per cent. lower. Montreal receipts of raw furs are but moderate at the moment, and the quality shows deterioration.

Groceries.—The only noteworthy feature of the week in this trade is a further advance in refined sugars of 10c. a cental on all grades, making the present factory price for standard granulated \$4.20 in barrels, with the lowest figure in yellows, \$3.75 in bags. The outside markets for raws are reported to show considerable strength, and the anticipation entertained in some quarters of further probable advance is stimulating the demand. The latest cable quotation from Barbadoes for new molasses is 14c., and few direct cargo orders have been placed as yet. Teas are dull, jobbers apparently only buying for present needs, but values in all lines are firmly held. Continued stiffening is reported in canned goods.

Hides.—There is no special activity in the hide market, but values are fairly firm on the basis of 11c. per pound for No. 1. Few new lambskins are yet coming in, and for these dealers are paying 10c. each. No. 1 calfskins realize 12c., and No. 2 ditto 10c. per pound.

Leather.—Quotations in this line continue quite as firm as a week ago, and some sole leather tanners claim that they are realizing better prices in Britain than hitherto. Experts in the direction named are quite liberal.

Metals and Hardware.—The several houses consulted in these lines of merchandise all report a very satisfactory demand, and consider that there is every reason to expect a brisk spring business, even although the movement has been better sustained than usual all through the winter. There are rumors of trouble again with the iron-moulders' union, but so far nothing definite has transpired in this direction. Pig iron prices remain as quoted a fortnight ago, \$25 being asked for No. 1 Summerlee from store in small lots, while domestic brands are held at about \$21.50. Bars are quoted at \$2.05, and iron pipe at

\$4.39 for inch. The prices of plates and sheets are just as quoted last week. In general metals tin is firmer at 40 to 41c., and antimony at 18c., other lines the same as a week ago.

Oils and Paints.—Orders for spring delivery continue to come in very fairly, and active shipping will begin in ten days, when spring freight rates take effect. Values show little late variation. Turpentine is steady at 98c. per gallon in single barrels. Linseed oil, 54 to 55c. for raw; 57 to 58c. for boiled; castor oil, 8½ to 10c. per pound, as to quality and quantity. Fish oils are little asked for. Pure white lead is firmly held at \$6; putty, \$1.40 in bulk. Window glass very firm at \$4 per 100 feet for first break.

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
89,343.36	.....	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.

MINING IN COBALT

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, and Hard Woods.

PROSPECTS OF THE YUKON.

The Hon. W. W. B. McInnes, Governor of the Yukon, is not one of those who believe that territory has seen its best days. On the contrary, far from being a "played-out camp," Mr. McInnes believes that the future of Yukon Territory will be incomparably greater than its past. The Governor believes it is approaching the time "when the prosperity of 1896 will be exceeded, and it will not be prosperity of the glittering tin-pot type either. The Yukon is not a place for one-man mining. It used to be considered so; in fact, it used to be so like every other mining place. But that order of things is gone. The hills of gold-bearing gravel are immense, and the methods employed in mining them are of the latest and best. There are five dredges there now, and seven more will be added next summer." Just as an evidence of the success that has been attained by dredging, he mentions that the Bear Creek dredge was put to work on the Boyle concession. That dredge, installed in position there, cost very nearly \$300,000. It has a capacity to handle over 3,000 cubic yards per day. It was in operation a few days over one month, and cleaned up considerably over \$100,000.

What the Government is working towards now is in the direction of greater security of tenure and consequent enhanced safety of investments, which already compare favorably with mining camps on the other side of the American line. Provision has already been made for the settlement of nearly all possible mining disputes without recourse to the law courts, by a simple means of arbitration. No man's claim can be contested except at the instance of the Crown, thus doing away with claim-jumping and guaranteeing title. Almost the most important question before the people of the Yukon is that of transportation, but this problem is being solved rapidly.

A matter which is of the greatest importance, not only to the Yukon, but to Canada generally is the serious loss of trade sustained by Eastern manufacturers and merchants by their not catering more systematically to the needs of this great territory, thus allowing a vast proportion of the trade to fall into American hands. This is a point which is being very ably advanced by Dr. A. Thompson, M.P., who complains that Canadian manufacturers are careless as to the quality and packing of their goods shipped to the Yukon, thus playing into the hands of their enterprising Southern rivals. As Dr. Thompson says, the Yukon produces little else than gold, the most desirable article in the world. The territory is willing and anxious to exchange it for first-class Canadian products, but she will not exchange it for inferior goods, not even though she have to pay far more elsewhere for what she wants. Canadians have everything in their favor for capturing this trade. The high protective tariff prevails, the Almighty has given

[FIRE]

German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

the soil and the sunshine and the smile of fortune to produce the best products under the sun on Canadian soil. Klondike has the potent gold and must have goods, and there is no reason why Canada should not get the trade.

HOW A TOWN IS BORN.

It will seem curious to those who do not know how a great railway can positively cause "the desert to rejoice and blossom as the rose," to hear of the almost instantaneous birth of new towns in our north-western country. A story about how such a town is "a gittin' borned," as Chandler Harris' darkey said, appears in the Manitoba "Free Press" of Thursday. The town in question is Kenville, which is not in a desert by any means, but in the wheat centre of the Swan River valley, which is what used to be called the Square Plain district of Manitoba. But the railway company decided to give it a new name.

"It is situated ten miles south-west of Swan River, on the new Thunder Hill branch of the Canadian Northern Railway, and has a great wheat district to draw from, which is well watered. Kenville is just starting out on the road to success, the steel having been laid in December last. The new town has an up-to-date general store kept by Chas. McCormick; livery barn and feed stable by Mr. N. Jameson; butcher shop, by Mr. Jameson; a fine big hardware store, 60 x 60, is in course of erection by the Morse Hardware Company, of Winnipeg, and the Massey-Harris Company will erect a large warehouse. Having gone over the ground and sized up the farming district they concluded that this point was important for their trade. Mr. James keeps an up-to-date restaurant. Messrs. Pilkington and Spicer contemplate the erection of blacksmith shop and repair shop."

So much for actual buildings. But now consider the expectations: "The town will put up a hall for public use. The farmers are agitating for a farmers' elevator of 80,000 bushels capacity, which is a necessity as this will be a great wheat shipping centre in the near

future. The district already this year has shipped 100,000 bushels of wheat and there is a large increase in acreage for 1906. The Canadian Bank of Commerce will, it is said, establish a branch here. There is a vacancy for a drug store, doctor, veterinary, lawyer, machine shop, photographer, milliner and dress-maker." Thus the "Free Press" reporter, whose motto is: "To-day—not tomorrow. Towns furnished while you wait. Ordinary notices free; vacancies extra." They doubtless need, at Kenville, Manitoba, a doctor and a veterinary. But they can get along a while without either lawyer or milliner.

PRICES OF COMMODITIES.

Dun's Index Number of the prices of commodities shows a fractional increase during the last month, and one of several points compared with a year ago. On March 1st it stood at 104,204, against 104,011 on February 1st, and 101,939 a year ago. These figures represent consumptive demands in the United States. Although a little change occurred in the aggregate during February, there was a general decline in almost every class of commodities, with the striking exception of the miscellaneous division, which not only neutralized the effect of other losses but provided a small net rise. The total in this miscellaneous class is higher than at any time in about thirty years, and the recent rise occurred chiefly in building materials. Aside from a moderate advance in meats most food products became cheaper, and it is particularly striking to note that the general level of prices is over 2 per cent. higher than on March 1, 1905, despite the fact that foodstuffs have declined about 6 per cent.

According to the Index Number of the London "Economist" a further slight setback has occurred in commodity prices. It declined 18 last month, and stood at the end of February at 2,304 as compared with 2,342 on January 1st. The materials most responsible for the slight decline were pig iron and cotton. Small decreases in tea and sugar were offset by greater stiffness in wheat and meat.

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Temple Bldg., Bay St., TORONTO.
Telephone 2309.

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Income and Funds, 1903.
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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000
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LISTED STOCKS AND BONDS.

BANKS	Shares	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, Mar. 19, 1906	Toronto
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	2	140	143
Nova Scotia	100	3,000,000	2,570,000	2,500,000	4,303,000	5 1/2	272 1/2	279
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4 1/2	220	224
Montreal Mar. 21.								
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164 1/2	170
Hochelega	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2	155 1/2
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3	169 1/2	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	165	166 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257	257
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	149	149 1/2
Toronto Mar. 22.								
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	180	182
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	276	278
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	209	209
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	248	249
Ottawa	100	1,500,000	1,500,000	1,500,000	650,000	3	143	143
Sovereign	100	3,000,000	2,952,000	2,958,000	2,808,000	5 1/2	228	232
Standard	100	4,000,000	1,625,000	1,621,000	480,000	1 1/2	153 1/2	156
Toronto	100	2,000,000	1,000,000	1,000,000	1,000,000	5	249	249
Traders	100	4,000,000	3,500,000	3,486,000	1,886,000	5	249	249
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130	130
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3	107	107
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	70	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	178	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	123	123
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	112 1/2	112 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	655,000	5 1/2	130 1/2	130 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	107 1/2	107 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	124
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	85
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3	97	97
Western Assurance Co.	100	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97	97
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	17 1/2	17 1/2	125	125
Toronto Railway	100	7,000,000	7,000,000	6,600,000	1 1/2	116	117 1/2	117 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	1 1/2	143	143 1/2	143 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	2 1/2	9	158 1/2	158 1/2
Bell Telephone Co.	100	6,000,000	5,500,000	5,500,000	2 1/2	146	146 1/2	146 1/2
Canadian General Electric	100	9,000,000	9,000,000	7,916,000	1,854,000	2 1/2	92 1/2	93
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	3,668,000	3,468,000	1,464,000	2 1/2	59	60 1/2
Stock	100	6,000,000	5,000,000	5,000,000	50,000	1 1/2	89	89
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	3 1/2	80	80 1/2	80 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	3 1/2	78 1/2	78 1/2	78 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	3 1/2	80	80 1/2	80 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	3 1/2	80	80 1/2	80 1/2
Dominion Coal Co. common	1000	8,000,000	7,926,000	7,926,000	3 1/2	80	80 1/2	80 1/2
" " preferred	100	15,000,000	15,000,000	15,000,000	3 1/2	80	80 1/2	80 1/2
" " Bonds	100	3,000,000	3,000,000	3,000,000	3 1/2	80	80 1/2	80 1/2
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000	2 1/2	84	84 1/2	84 1/2
" " Bonds, 6 p.c., 1st.	100	7,500,000	5,000,000	5,000,000	3	64 1/2	65	65
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,500,000	3	107	107	107
common	60	1,678,000	1,678,000	1,678,000	3	99	99	99
Dominion Telegraph Co.	25	1,467,000	1,467,000	1,467,000	1 1/2	460	460	460
Richelieu & Ontario Navigation	50	1,000,000	1,000,000	1,000,000	3 1/2	121	121	121
Consumers Gas Co.	100	5,000,000	3,132,000	3,132,000	3 1/2	83 1/2	83 1/2	83 1/2
Niagara Navigation Co.	50	3,500,000	2,250,000	2,250,000	2 1/2	205 1/2	206	206
Nat. Trust Co. of Ont.	100	1,000,000	705,000	705,000	4 1/2	125 1/2	125 1/2	125 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	350,000	1 1/2	159	159
Mexican Light and Power Co. bonds	100	12,000,000	1,000,000	1,000,000	300,000	3 1/2	160	160
stock	100	12,000,000	1,000,000	1,000,000	9,500,000	2 1/2	85 1/2	85 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	65 1/2	65 1/2
bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	81 1/2	81 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	1 1/2	80 1/2	81 1/2
Mont. Street Railway	100	10,000,000	7,000,000	6,600,000	1 1/2	96	96	96
Winnipeg Electric Railway	50	4,000,000	4,000,000	4,000,000	4,000,000	1 1/2	190	190
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1 1/2	99	99
Toledo Railway and Light	100	1,500,000	1,500,000	1,500,000	1,500,000	3 1/2	34	35
Lake of Woods Milling, preferred	100	2,600,000	2,600,000	2,600,000	2,600,000	3 1/2	115	115
common	100	50,000,000	37,436,000	37,436,000	37,436,000	3 1/2	89 1/2	89 1/2
Mackay, common	100	50,000,000	37,922,000	37,922,000	37,922,000	1 1/2	73	73 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.	Shares	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 3/4
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 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	320,000	320,000	331,000	4	178 1/2
Banque St. Jean	1,000,000	500,000	300,000	300,000	10,000	3	178 1/2
Banque St. Hyacinthe	1,000,000	504,000	329,000	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	178 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	576,000	nil	1 1/2	100 1/2
Northern Bank	100	2,000,000	1,000,000	617,900	nil	1 1/2	100 1/2
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	630,000	630,000	250,000	3	122 1/2	81
Rio de Janeiro bond	25,000,000	17,800,000	5,000,000	5,000,000	6	80 1/2	84 1/2
Havana Elect. preferred	5,000,000	5,000,000	5,000,000	5,000,000	6	36	36
common	7,500,000	7,500,000	7,500,000	7,500,000	6	42	42
Centre Star	1	3,500,000	3,500,000	3,500,000	4	80	80
St. Eugene	1	3,500,000	3,500,000	3,500,000	4	88	87 1/2
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	106
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	106	13	

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager

W. and E. A. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000.00

Policies in force in Western

Ontario over - - - 30,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - \$755,707 33

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

D. WEISMILLER, Man. Director.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

The following summary gives the shipments of ore from Rosslund district for last week:—Centre Star, 3,060 tons; Le Roi, 430 tons; Le Roi No. 2, 720 tons; O. K. (crushed), 30 tons. Total for the week, 6,840 tons. Total for the year up to date, 66,255 tons.

Advices received at the head offices from the C. P. R. car service department, Winnipeg, state that up to March 12 a total of 50,026,000 bushels of wheat and 3,706,000 bushels of other grains had been received at the various points along the western lines.

It has been stated that Mr. T. H. Lennox, M.P.P., for North York, would place before the Ontario Legislature a bill providing for an annual tax of \$300 on all commercial travellers doing business in Ontario for houses outside the Province. And it is added that this will be done as a measure of protection and retaliation at the request of the commercial travellers of Ontario. Such an application of the Lex Talionis, however attractive it may seem to people who are aggrieved by the action of other provinces, would be unworthy of an enlightened body.

Metropolitan Fire Insurance Company

CASH MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-

rupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

Assets for Policyholders

security - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been

Caution and Liberality. Conservative selection of the

risks accepted and Liberal treatment when burns.

AGENTS—i.e. Real Agents who Work—wanted in unret-

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 adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after Two Years.

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

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

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

M. P., President.

CHARLES HUGHES, A. A. S., Managing

Director and Actuary.

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

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
450,000	10 ps	Alliance.....	50	25	122 1/2
50,000	45	C. Union F. L. & M	50	5	86 1/2
200,000	9	Guardian F. & L.	10	5	107 1/2
35,862	20	London Ass. Corp.	25	12 1/2	65 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
91,000	30	London & Lan. F.	10	2	8 1/2
245,640	90	Liv. Lon. & Globe.	25	25	32 3/4
30,000	32	Northern F. & L.	100	10	48 1/2
110,000	34-60 1/2	North Brit. & Mer.	25	25	83 1/2
53,776	35	Phoenix.....	25	6 1/2	41 1/2
130,629	63 1/2	Royal Insurance	20	5	40 1/2
10,000	.....	Standard Life.....	50	3	53 1/2
240,000	9/6 ps	Sun Fire.....	10	10	13 1/2

RAILWAYS

Par value	London Mar. 2.
\$100	174 1/2
do. 1st Mortgage Bonds, 3 1/2%	109 1/2
do. 50 year L. G. Bonds, 3 1/2%	101 1/2
do. Non-cumulative pref. 4%	106 1/2
Canadian Northern 4 1/2%	102 1/2
Grand Trunk Con. stock.....	100
5% perpetual debenture stock.....	134 1/2
do. Eq. bonds, and charge 6%.....	117 1/2
do. First preference 5%.....	118 1/2
do. Second preference stock.....	109 1/2
do. Third preference stock.....	67 1/2
Great Western per 5% debenture stock.....	130 1/2
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100

SECURITIES.

	Mar. 2.
Montreal Perm. D	85 1/2
do Cons Stg Deb. 1932 4%	107 1/2
City of Toronto Water Works Deb.	103 1/2
do. do. gen. con. deb. 1909	94 1/2
City of Hamilton Deb. 1934 4%	103 1/2
City of Quebec, cons. stk. red. 1907 3 1/2%	94 1/2

Closing Price
HALIFAX, Mar. 19, 1906
140 143
272 279
220 224
Montreal
Mar. 21.
164 170
154 155
169 170
165 166
257
226 230
142
149 149
T. romio
Mar. 22.
180 182
276 278
229
248 249
141
228 232
153 156
234
249
153
130
107
70
128
123
123
112
130
170
107
70
124
85
97
97
172
125
116 117
143 143
9 1/2
158
146 146
92 93
59 60
159
89
3 1/2
80
8
78 1/2
80 83
84
64 65
107
99
400
121
83
205
125
159
160
8 1/2
6 1/2
8 1/2
8 1/2
96
190
59
34 35
115
68 1/2
59 1/2
73 73 1/2
296 300
136 140
178 181
197
141 1/2
100 110
122
80 81
50
80 84
36
42
80
88 \$7.50
106
136 139
6 1/2 7 1/2
x with 22 per cent. of stock or 90 with er 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 ACCIDENTS AND DISEASE.
Ontario Accident and Lloyds Plate Glass

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

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

Mercantile Summary.

J. M. Gardiner, of Chatham, Ont. proposes, in conjunction with local and Detroit capitalists to establish an automobile factory at Chatham.

It is stated by W. H. Covert, of Grand Forks, B.C., that a California syndicate is proposing to invest capital in the Boundary district during the present year and perhaps to build a custom smelter there.

We learn that Mr. John Stuart, of the wholesale grocery firm of Stuart & Company, Hamilton, died suddenly on

Tuesday last, of pneumonia. He was 47 years of age and the son of Alex. Stuart, the city treasurer.

The Beattie Storage building at St. Mary's, Ont., has been damaged by fire to the amount of several thousand dollars. W. A. Fuller's hardware store at Tamworth, Ont., together with three or four other shops and residences, have been burned at a loss of something like \$5,000.

From Quebec we learn of the assignment of J. C. Roy, who has been engaged in the shoe finding business for a year or so. He is a son of Charles E. Roy, formerly well-known in the shoe manufacturing line, who proved unsuccessful, and thereafter obtained a Government position, as inspector of weights and measures. The father is thought to have had some interest in the business. Liabilities are placed at \$5,400.

Alexander & Law Brothers' flour mill at Brandon, Man., was on Sunday last in great danger of being destroyed by fire, though it was extinguished after a loss of \$5,000 or \$6,000, about half insured. The steamer "Sovereign," which plied between Montreal and the Lachine Rapids, and was owned by the Ottawa River Navigation Company, was burned to the water's edge at Lachine a few days ago, the loss being estimated at \$50,000, and the insurance \$40,000.

A despatch from Regina to the "Free Press" of Winnipeg, dated 14th March, says that agents of J. J. Hill are making large purchases of land in Saskatchewan for the Great Northern Railway, with a view to building its various branch lines from the boundary, and it is believed to be certain that the Great Northern will build into Regina city this coming fall. The plan is supposed



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

to be part of a comprehensive scheme having for its view the building of a Great Northern trunk line from Lethbridge to Winnipeg, passing a few miles south of Weyburn, and tapping the wheat country from the south by branch lines running in a south-westerly direction. Mr. Hill has already tapped Frank and Lethbridge and now these two points are being joined up.

—“Is your church adopting up-to-date methods?” “Yes, indeed. Our religious weekly is printing ‘three best bets’ on all the raffles at our church fair!”—Pittsburg Gazette.

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

Death Claims.....	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds.....	\$10,002,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELY, President. H. N. GALER, Vice President. W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

The Metropolitan Life Insurance Co.
(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

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

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

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

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

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

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	3,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	
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.....	3,829,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion,

**164 St. James St.,
 MONTREAL.**

Western Assurance Co. FIRE AND MARINE

Incorporated 1851

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 FIRE & MARINE

Head Office, TORONTO

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. S. H. M. Pellatt.
 P. H. SIMS, Secretary.

ESTABLISHED 1864. New York Underwriters Agency.

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

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882 85
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

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

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

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE POLICIES SECURITY UNEXCELLED
 J. GARDNER THOMPSON MANAGING DIRECTOR W. JACKSON SECRETARY

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

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

A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

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

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

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

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

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

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE Founded A.D. 1710

Head Office, **Threadneedle St., London, Eng.**

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

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

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

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

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the—

NORTHERN LIFE

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

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

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy - Holder's Company

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

Home Office - **Toronto, Ont.**

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit

\$267,000.00

with Dominion Government as Security for Policyholders.

New Business in 1905 increased **37%** over previous year.

Expenses **5%** less on Income

Accumulated Assets:

\$1,300,000.00

Insurance outstanding:

\$4,700,000.00

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

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