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IN ADVANCE.

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THE MILLINERY OPENINGS.

As year after year goes by, the semi-annual function of the millinery openings seems to become of greater importance and interest in the eyes of those artistic caterers to feminine capitate wants, the milliners, in all parts of the Dominion. This week in Toronto and in Montreal has been no exception to the rule, the crowds of visitors being larger and more insistent in their demands for the novel and the pretty than ever before. A rapid survey of some of the show-rooms makes one believe that while radical departures in fashions of head-dress are not frequent, there is an infinite variety of novel touches just sufficient to make everything a little different. And in a woman's eyes, "the slightest difference makes all the difference."

If we were asked to mention the most striking feature of this spring's millinery exhibit, we might say it consists in the predominance of the sailor form. But when it comes to describing these "sailors," one's work is cut out for him, so multitudinous are the shapes and patterns, the colors and the trimmings of these adornments of the dear creatures. Crowns of sailors are low and wide and high and somewhat narrow; and brims are round or straight or curved; and both are all sorts of combinations of any or all of these qualities according to whatsoever a light touch or two of the guiding hand of the deft artist may have conjured up. Feathers and flowers are this year quite often united in the one hat, while chiffons are in full array. Transparent effects are distinctly popular. As to flowers, a very striking feature is the quantity of small Paris flowers in wreath form. Tiny roses, and not very much smaller forget-me-nots, lilacs and lilies of the valley are in great evidence. The shadings are particularly beautiful, and some of them very striking. Lovely effects in bronze greens, pale-blue heliotropes, melting pinks and mauves, combined with equally charming flower designs, meet the eye in every direction.

Trimmings are in many cases notably elaborate; tulle and crinoline show up well, while as to flowers, as we have said, their number and combinations are bewildering. Laces are by no means forgotten, and some of the designs shown present a light gauzy effect which will do much to make the coming Easter a time of charming pictures.

As to the other ornamentations we need not go very fully into their discussion. They are quite as varied as in former years, and are in as great a number of combinations. Ospreys are shown generally in the light vanishing shades before described. Ribbons, buckles, velvets, all have their place on head-gear, as do quills and wings. We will add that business prospects for a good season are unanimously believed by the merchants to be good.

THE GOOD ROADS MOVEMENT.

At the annual convention of the Western Ontario Good Roads Association, held in Toronto the other day, the keynote was that good roads were just as necessary to a country's well-being as railroads. The necessity for the latter nobody questions; yet roadways are required to reach them and render them properly available for the people. The estimate was made by Mr. A. A. Stewart, of Clyde, where they have some of the best roads in Wentworth County, that the cost of maintaining these roads in repair would average about \$50 per mile. One speaker pointed out a defect in the present form of grant to the municipalities from the Government in that townships which are hilly, or have several bridges, receive aid on the same rates as others which have not to overcome these difficulties; while another drew attention to the fact that according to this assessment system the poorer municipalities, which most needed the money, received less than the richer ones.

Mr. K. W. McKay, of Elgin County, attacked the practice of allowing automobiles to run on and ruin

the public streets. He contended that the law limiting the speed of these machines to fifteen miles an hour was difficult to enforce, owing to the trouble of ascertaining the speed with exactness, besides which the number of the auto often became covered with dust, making it impossible to find out the owner. He submitted a motion that the Association petition the Legislature to enact such measures as would free the people from the dangers of automobiling on the highways.

PROPRIETARY CONCOCTIONS.

Manufacturers of and dealers in patent medicines often make complaint of harsh treatment at the hands of medical men, and of legislators who believe that the public should be protected in some measure by a knowledge of the formulæ on which the articles they buy are compounded. It is, of course, necessary to be fair towards the men engaged in an industry in which much capital is invested, even though a very large proportion of this is in the form of wide-spread and expensive advertising. But fairness is a two-sided quality, and when one reads a certain bulletin (No. 113), issued a few days ago from the laboratory of the Inland Revenue Department at Ottawa, he realizes that all the fairness is not on the side of the proprietary medicine men—fairness towards the purchasing public we mean. One much-advertised remedy was found by the Departmental Examiners to contain a proportion of alcohol considerably higher than the strongest port wine, and about two-thirds that of the ordinary grades of whiskey, while the quantity of solid matter in it was less than is usually found in the latter. Another "remedy" with a pleasant sounding name is said to contain a substance whose properties are the opposite of those that its name would indicate. Many extracts of sarsaparilla are found to fall far short in quality and purity of the professed standard under which they are sold. As to headache powders the analyst finds that most of them contain acetanilide, a drug which, while cheap, is attended in its habitual use with physiological effects of a dangerous character. Those interested in the sale of such articles claim, we believe, that it would be unjust to be obliged to publish on the labels the names of the contents, because the public might buy the latter and mix them themselves, which they could not hope to do in the proper and most beneficial manner. A reading of the Government bulletin above referred to, would indicate that there may be other objections to such a law, which have not been frankly stated.

It is worth noting that in the United States a regular crusade is being carried on against specific proprietary medicine preparations. Some of the "consumption cures" placed on the market in these days are described by one speaker before the Senate Committee on Public Health as containing chloroform, cocaine, morphine, and other drugs which, instead of curing the disease, hasten it, and are "of the most diabolic concoction;" while many of the cough and consumption cures contain opium, "principally because this drug advertises itself, one dose calling for another."

Surely some of the legislative ability now engaging itself with local option and framing fantastic laws against the "treating habit," might with propriety find an opening in dealing with this matter of patent

medicines, which are swallowed by thousands of men, women, and children, often in recklessness and in worse than utter ignorance of their contents.

MORTGAGE LENDING COMPANIES.

As has been the case with loan companies in Ontario generally during the year 1905, the Hamilton Provident and Loan Society appears to have experienced an active demand for money. The volume of its business in Ontario has been maintained at a slightly better rate of interest, and in Manitoba and Saskatchewan, it has considerably increased its loans at satisfactory paying rates. The same care is exercised, we are told, in accepting loans, and the result is that losses are rare.

The year's earnings, both gross and net, are greater than in the previous year the net being \$99,611; and after paying dividend, there was \$35,000 to add to the reserve fund, which now amounts to \$450,000 with a contingent fund of \$10,507.

The volume of deposits remains practically the same as in the year preceding, namely, \$688,000; both sterling and currency debentures are increased, the aggregate of these now exceeding a million dollars, while debenture stock is reduced by some \$50,000. The net value of the investments, all on mortgage, presumably, is, apart from office premises, \$3,617,364, and there is \$181,378 in cash on hand. By reason of the recent passage of a Dominion Act which prevents judges acting as directors of a corporation, Judge Snider has resigned from the board of this society. Mr. Joseph J. Greene has been chosen a director in his place.

Another satisfactory year's business is shown by the Agricultural Savings and Loan Company, of London. Earnings were about the same as before, and the net profits sufficed to pay the usual dividend, to add \$15,000 to reserve fund, and to carry something forward at credit of profit and loss. The reserve is now \$265,000, which is equal to 42 per cent of the capital. Demand for loans during the year had been active enough to employ all the company's spare funds, and it is stated in the report that payments, both of principal and interest, have been well met. Losses have been slight, and the real estate held under power of sale has since been almost all disposed of. Debentures, both currency and sterling, have been added to during the year, but there was no increase in deposits, rather a slight decrease. The amount and character of the assets appear to be much as in the previous annual report, the total being \$2,466,528, all but \$79,000 of it in mortgages on real estate. The company is conducted with economy and care.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Third Article.

The best market for Hudson Bay sea food is that section of the United States lying midway between the two oceans and southerly from the great lakes, with Chicago as its commercial centre. In this region, with its thirty or more millions of inhabitants, prosperous above the average, the fish of Hudson Bay would find eager buyers at moderate prices. An average individual consumption of one and a half pounds

of fish per week would absorb considerably more than one million of tons per annum taken from Hudson Bay.

With the source of supply and the nearest area of adequate demand thus defined, the second query—"How can commercial access be best obtained?" can be satisfactorily answered within the axiomatic rules hereinbefore stated. In view of the "muskeg" coast zone, and the shallow tide water adjoining the same, as before mentioned, the only available marine rendezvous within the limits of Ontario's sea coast is at the mouth of the Albany River, which does not afford a harbor for ocean steamers, but will offer shelter to ordinary fishing vessels of the type used in ocean cod and halibut fishing, as it has about ten feet of water over the bar at high tide.

No surveys, or estimates, have yet been made to determine the feasibility, or cost, of making a first-class harbor there, and until that question is settled, and its location determined, no railway line could be expected to extend to it as a terminal station.

As these preliminaries will require several years at least to adjust, commercial access to the sea fishing resources would ordinarily be considered as indefinitely postponed. But a redeeming feature occurs in the fact that the Albany River itself is a noble navigable stream, without an obstruction for 250 miles to Martin Falls (of 40 feet), and which can be utilized by river steamers, like the Ohio River, which it resembles in size and availability.

About 200 miles westward is a very favorable route for a railway, which on a nearly due south route will reach deep water on Lake Superior within 250 miles, thence 125 miles by steamer across that lake to the city of Houghton, in Michigan, where is the terminal of two trunk railway lines to Chicago, 400 miles south.*

By fitting up the river and lake steamers for car transit, fish in refrigerator cars can be taken from the shore of Hudson Bay to Chicago without breaking bulk within forty-eight hours and at less cost per mile than by any other available route.

Another most favorable feature is that a charter including that route has been granted by the Dominion Government, which will enable the railway company to extend to tide water on the north side of the Albany River, and avoid the "muskeg" found on the south side, and with power to extend to any harbor on the coast between the Albany and the Severn River as may be found desirable upon future examinations. This, being beyond the limits of Ontario, required Federal authority for charter powers, but the Province could well afford to bonus the railway extension to and into the territory of Keewatin as a most efficient way of pre-empting that section as preparatory to becoming an addition to the Province. The advisability of extending Ontario's boundaries northward is now a mooted question, pending a final decision by the Dominion Government in the near future, as recently stated by Premier Laurier when referring to the claim of Manitoba for an addition to the same territory.

These facts prove that commercial exchange between producer and consumer of the sea food wealth of Hudson Bay can be more promptly transported via the Albany River and Lake Superior combination water and railway route than by any other heretofore proposed or prospectively available.

*NOTE.—These are the Chicago & North Western, and the Chicago, Milwaukee & St. Paul Railway Systems, operating over 9,000 miles and 7,000 miles respectively, and connecting with over 30,000 miles of local railways radiating to all parts of the market region referred to.

The third and last query—

What provincial advantage will result from prompt up-to-date transit facilities extending to the great Canadian sea, via Ontario?—can, in view of the following facts, be answered approximately as follows:—

1. It will enable Ontario to take the lead of all the Dominion Maritime Provinces in fishery industries, in which at present it is in the rear.

NOTE.—The Dominion Department of Marine and Fisheries' latest report, 1905, shows the value of Provincial fisheries thus:—

Nova Scotia	\$7,841,602
British Columbia	4,748,365
New Brunswick	4,186,800
Quebec	2,211,792
Ontario	1,535,144
Prince Edward Island	1,199,510
Manitoba and North-West	1,478,665
Total in Canada	\$23,101,878

(Newfoundland is not included, as it is outside of the Dominion.)

Deep sea fishery bounties paid by Dominion per report, 1905:—

Nova Scotia	\$9,714.15	for 13,958 men.
Quebec	34,704.30	" 7,736 "
New Brunswick	14,872.75	" 1,635 "
Prince Edward Island	9,652.50	" 1,901 "
Ontario	6,000.00	" 0,000 "

2. It will add a considerable percentage to the provincial population:

and that of a hardy, industrial class, which is the backbone of the British Islands to-day. The development of the deep sea food industry there in the last half century has amazed the Old Country economic scientists.

NOTE.—The Toronto "Globe" of August 30th, 1905, stated that at the Port of Grimsby, on the North Sea coast of England, there was shipped in 1904 by railway alone over 126,000 tons of fresh fish to market, where fifty years before only a few fishermen, with a half-dozen or less small boats, gained a scant living—the change being effected by the extension of a railway to that place, which improved transit led to the use of steam "trawlers" or fishing tugs, and the expansion of the sea food product followed.

(The supply had been provided in past ages, but, as in Hudson Bay, enterprise had been lacking to utilize it.)

The same journal, under date of December 18th, 1905, has a notice of the fishing port of Yarmouth, England, where sixty years ago a Scotch fisherman had never been seen, but this year 585 Scotch boats, manned by 4,650 men and 3,000 girls from the Shetland Islands, had been engaged in the herring fishing from that port, with a catch of over 239 millions of fish, which estimating each to equal one pound weight, would total 120,000 tons, while the local home fleet caught over 226 million, the total being over 233,000 tons of fish from that town that season.

Marvelous as these returns are, those of the growth of the fish industry of Lake Superior in the last fifty years would, if the same had been reliably tabulated, also show stupendous increase. But no returns have been presented. A collateral fact can be stated, however, that whereas in 1855, when canal transit was first provided, the entire commerce of that lake region was less than 10,000 tons; in 1905—a half century later—it was over forty-four millions of tons by the same transit system.

AN ENACTMENT AFFECTING JUDGES.

It will have been noticed that a number of Canadian judges, in both minor and higher courts, have of late resigned positions as directors of boards of financial and other companies, for which services they had been in receipt of payment. They were impelled to this course by an Act passed last year by the Dominion Parliament, which measure provided for the raising of the salaries of the judges. This Act—4-5

Edward VII, entitled "An Act to amend the Act respecting the judges of the Provincial Courts," 1905, Chapter 31, provided in the 7th section thereof as follows:—

Sec. 7.—"No judges mentioned in this Act shall either directly or indirectly as director or manager of any corporation, company, or firm, or in any other manner whatever, for himself or others, engage in any other occupation or business than his judicial duties; but every such judge shall devote himself exclusively to such judicial duties."

This provision is a most salutary one, and it was, we understand, in part to prevent judges engaging in other businesses that their salaries were increased. "The Monetary Times" took the ground, years ago, that it was not seemly that a justice of any superior court, for example, should be placed in a position of director of any commercial body, the transactions of which might come before him for judicial arbitrament. The very passage of the above act proves that the public sentiment has approved our attitude.

In this connection it may be instructive to observe that a move in the like direction has been made by the British Government. The "Liberal Magazine" says:—"We are glad to be able to announce that all public directorships held by members of the present Government have been given up by Ministers on their acceptance of office. It will be remembered that this very salutary rule, observed in the Liberal Government which went out of power in 1895, was discarded by Lord Salisbury and his successor, Mr. Balfour. The Liberal party has constantly protested against the Minister-Director; and instances have not been wanting in the last ten years of the extreme undesirability (to use no harsher word) of ministers being engaged in the direction of public companies. Sir Henry Campbell-Bannerman has performed a very real public service by his revival of a rule which, once adopted, ought never to have been abandoned."

THE INTERCOLONIAL RAILWAY.

The words of Hon. H. R. Emmerson before a crowded meeting in Moncton, N.B., leave no room for doubt that the works of the I.C.R. recently half demolished by fire, will be re-built at the same place, if not on exactly the same site. For a city like Moncton, so largely dependent for its prosperity on one particular industry, this was good news. The Minister also took advantage of the occasion to refer to the talk that has been going around, especially since the announcement of a heavy deficit on operating expenses, as to the taking over of the line by some corporation, for whom doubtless it would prove a rich plum, or the running of it by a commission. He assured his hearers that his colleagues in the Government had had no such idea. For himself he would say that it was only last August that he was able to begin looking after the interests of the Intercolonial in earnest, and as yet he was not in a position to account fully for the deficit, part of which, however, had doubtlessly been caused by bad weather, snow-storms, etc., last winter. The Minister also declared that the prospects for the current year were good, and indeed that he had hopes of being able to present a surplus over working expenses.

The Minister has made the further announcement that the newly constructed shops shall be thoroughly

modern, and built in such a way as to enable the employees to carry on their work to the best advantage. He has also stated that they will be moved to a better location where room can also be secured for the terminals of the Grand Trunk Pacific. Some public-spirited offers have been made to ensure or assist the rebuilding of the works. For example, Mr. G. B. Jones offers free an extensive site at Sunnybrae, a mile from the centre of the town. The town is prepared to give Bridge Street, which is 2,080 feet long, and the Government owns the entire property along one side of it. This attitude on the part of the townspeople is most gratifying.

FEBRUARY FIRE LOSS.

A very reassuring account of last month's fire-waste comes from the office of the "New York Journal of Commerce," which makes each month a careful compilation of the losses from fire in Canada and the United States. For the month of February these losses aggregated only \$18,249,350, or seven millions and a quarter of dollars less than was the case in February, 1905. This is something to be thankful for. The loss last month was increased materially, it must be remembered, by the conflagration in the Intercolonial Railway property at Moncton, as well as by the destruction of two large elevators across the line, but all told, the waste this year has been barely one-third of that for the same period two years ago, when the Baltimore conflagration occurred. The following is a summary by months:—

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
Total 2 months.	\$111,841,200	\$41,969,100	\$35,973,150
March	11,212,150	14,751,400	.....
April	23,623,000	11,901,350	.....
May	15,221,400	12,736,250	.....
June	10,646,700	11,789,800	.....
July	11,923,200	13,173,250	.....
August	9,715,200	11,435,600	.....
September ...	14,387,650	13,715,250	.....
October	12,866,200	12,267,000	.....
November	11,515,000	16,178,200	.....
December	19,422,350	15,276,600	.....
Total 12 mos...	\$252,364,050	\$175,157,800	.....

ONSLAUGHT ON C.P.R. FINANCING.

The "London Economist" is a journal whose opinions particularly on important financial matters, are always worthy of and generally beget respect. Nevertheless, we think its recent sweeping criticism on the methods of the Canadian Pacific Railway directorate in its coming large issue of additional capital stock will not be sympathized with very widely by the Canadian public, who with all deference to our contemporary, be it said, probably have a fuller understanding of the conditions underlying those methods than it can have. We do not gainsay that a degree of truth attaches to the criticisms; but the latter are practically all such as can be replied to with equal truth, we believe. In other words, it is mostly a ques-

tion of the point of view. And this consideration is all the more pertinent when it is remembered that the "Economist" looks upon such questions from the English standpoint, while the C.P.R. necessarily is influenced by conditions which prevail in the financial world of Canada, and possibly of the United States.

The first bugbear which raises its head in connection with the new issue is the directors' proposal to make it at par, and not at the market price prevailing to-day. They, thus, in the opinion of the "Economist," wilfully sacrifice many millions of dollars which should go legitimately into the coffers of the company, or in another way of putting it, issue considerably more new capital than would be necessary were they to sell it at the market price. This kind of finance it characterizes as unsound.

But the Canadian Pacific management is composed of men who, while probably they recognize to the full the theoretically economical justice of this argument, are above everything practical financiers. They know, none better, what they can do and what they cannot do in the financial market. They recognize, too, that when one or more of the highest-standing American railroads tried to finance a new issue of stock on the above plan, bearing the hallmark of soundness, they failed; and that this being so, it is scarcely likely that they themselves will succeed. Again, when the "Economist" refers to a sacrifice of the high market quotations reached by the C.P.R. stock to-day, it is a moot question how much this enhanced valuation has been due to the recognition in the investor's mind of the very policy on the part of the management which our contemporary deplores, and it is a question also how that same high valuation would stand the shock of any radical departure from that policy. To put it in other words, much of this high valuation which the C.P.R. is advised to preserve intact, and to reap the benefit of, owes its very existence to the knowledge by the public that the possession of shares entails certain rights—to obtain further shares at a moderate par price. To this also attaches a certain sentimental consideration, namely, that original shareholders in the great Canadian transcontinental for years held on to a very dubious path, and that it is only fair, therefore, that they should receive some extra reward for their faith amid trying times. A contented body of shareholders is a valuable asset for such a corporation as the C.P.R. to possess, engaged in developing great areas of new country, and from time to time needing large amounts of cheap money. Practically, and in the end, therefore, it is a matter for doubt whether the C.P.R. is making any serious sacrifice of resources after all. The whole contention of the "Economist" seems to bear out the argument foreshadowed in the earlier part of this article, namely, that it looks at the question too much from the English point of view, as is evidenced again by its approval of the C.P.R.'s conservative policy in the matter of dividends. The English railroads, as a rule, use up all net earnings for the payment of dividends, charging up expenses for improvements and extensions, etc., to capital account. On this continent it is considered more important by railroad financiers to preserve a degree of stability in the rate of dividend, even though it be a small one, and, when they need money, to borrow it as cheaply as they can. Herein consists an important point of difference.

The "Economist" speaks of coming lean years, against which even Canadian prosperity will not be proof. No doubt; and unfortunately this will be the

case sooner or later. But the C.P.R. have good ground for the belief, and most Canadians will probably share it, that even granting lean years, the development of the West has now reached such a point, and the country developed possesses such a gigantic area, and such multitudinous resources, that even when the reaction does come, a great transcontinental railroad will find enough to do to keep receipts up to a high degree of profitableness, even though they should not show the wonderful elasticity of the last few years.

As to the strictures of the "Economist" on the policy of the C.P.R. in selling a large block of its land in the North-West to a syndicate at only about \$4 per acre, when the market price of such land has averaged \$5.30 per acre, the argument may be used that several important items are left out of consideration. What about the cost to the company of selling that land for which the settler pays \$5.30 per acre? What about the expensive organization necessary in order to bring the land and the actual settler together? Selling land in a block to a syndicate at \$4 per acre is a wholesale transaction, the buyer taking the expenses; selling land by the hundred acres or so is retail; and perhaps the actual net receipts to the company would not show much difference in either case, especially when in one case the land is in selected pieces, and in the other it is one tract, comprising good, bad, and indifferent.



NEW YORK LIFE INSURANCE REFORM.

Some very important recommendations have been made by the Armstrong Committee, which investigated life assurance companies at Albany, and it may not be amiss to refer briefly to them:—

(1). Restriction of Investments.—It is proposed to limit the investments to mortgages on real estate and Government, county and municipal bonds and debentures, and mortgages on real estate. The chief effect of this would be to prohibit the investment of moneys in stocks. It is a fact that some bonds are not as valuable as certain stocks; again, some companies have lost considerable moneys in mortgage real estate loans. The problem of defining the investments which a life insurance company may hold is a difficult one. The British companies leave the matter very largely to the directors, holding them responsible therefor. The investor knows that there are many stocks—for example, bank stocks, trust company stocks, and certain loan company stocks—which may be regarded as more secure than certain bonds. The net effect of the restriction, if put in force, would be that a reduced rate of interest would be earned, and, consequently, the surplus returns to policyholders, from excess interest earned over the reserve rate, would be diminished.

(2). Limitation of the Contingency Reserve Fund.—It has been the practice of some of the large American companies to hold considerable amounts of money in contingent reserve, mainly, we believe, to offset any adverse fluctuation in their several departments. In view of the violent fluctuation of the United States stock market, and the large holding by American companies of stocks, it would appear appropriate that there should be a substantial contingent reserve fund. On the other hand, if the restriction as to investments is put into effect, the amount of this fund could be very properly greatly reduced. Some companies also maintain a contingent reserve fund in connection with deferred dividends under life assur-

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ance policies. This represents the unallocated profits which accumulate until the maturity of the deferred dividend period. It would appear to be more appropriate if this contingent reserve fund were allocated amongst the policies entitled to participate in it, instead of being held as an unassigned and unallocated amount. While it is termed a contingent reserve fund it is really surplus unallocated.

(3). No forfeiture of a policy so long as the reserve justifies it being continued in force.—This provision is now almost universally complied with by practically all life offices. At the present date it is the practice, when a policyholder fails to pay his renewal premium, to continue the contract in force so long as the "surrender value" will permit of this being done. The proposal now made is, that instead of the "surrender value" being applicable for the continuance of the contract, the "reserve" shall be thus utilized. The difference between the reserve and the cash surrender value is usually a small percentage of the reserve. The suggestion is not a serious one, nor does it deviate much from the present day practice.

(4). Prohibition of Deferred Dividend Policies.—There is much to be said for and against this proposal. On the whole, we believe that this matter should be left to the policyholders to determine. If the policyholders prefer that their profits shall be deferred for a period of 10, 15, or 20 years by stipulating such in their application for insurance, then there does not appear to be any impropriety in the companies permitting of this, but, *if so allowed, it should be provided that the companies furnish the policyholder with periodical statements of the accumulated surplus, say, one in each five years.* If this latter suggestion were carried out, then the companies' unassigned surplus fund would be comparatively small.

(5). The Standardization of Policies.—In practice there would appear to be slight necessity for such a provision as this. The contracts of all of our life companies are couched in about as simple, straightforward and untechnical terms as can be employed. The fact that in Canada there is practically no litigation in life assurance, testifies abundantly to the attitude of the companies towards their claimants. If anything, the companies err on the side of taking too generous a view, in order to escape litigation and publicity, of certain doubtful claims.

(6). Restriction of Expenses.—The suggestion made by the Armstrong Committee is that the expenses of a company shall be restricted to the loading plus the mortality gains. On the average, the premiums are loaded about 25 per cent., and the mortality gains may be said to average about 15 per cent. of the expected. If companies were compelled to so limit their expenses, the business would be conducted at a much less cost than it is to-day. This would have a very healthy effect upon the evil of rebating, as then it would be practically impossible for the agent to rebate. It would, no doubt, have the effect of limiting the annual volume of business transacted, and would ultimately redound to the benefit of the policyholders.

(7). Limitation of Business to \$150,000,000 a Year.—This, of course, has no interest whatever to the companies operating in Canada. It applies to the large American companies whose business operations are most extensive.

R.S.M., Detroit.—The articles we published entitled "The Trust Company Idea," have been issued in pamphlet form, we understand, by Mr. Ernest Heaton, McKinnon Bldg., Toronto.

DEATH OF JOHN A. McCALL.

The death recently of John A. McCall was under sad circumstances, and it is impossible to repress a feeling of sympathy with a useful, brave, and able man who went to his grave under a cloud which was made darker by malevolence and probably misunderstanding. It is not easy to persuade any one who knew Mr. McCall that he was a boodler, or that in his administration of the New York Life Company's affairs he acted otherwise than under a conviction that he was serving its best interests. True, he paid out the company's money to prevent inimical legislation, but he may have been sincere, and we believe he was, in the belief that he acted to the advantage not only of his own company but of life insurance generally in so doing. John A. McCall was born in Albany in 1849. He entered the insurance business early in life and in 1885 was appointed state insurance commissioner by Grover Cleveland. In that capacity he proved a capable and faithful official—he was no mere figure-head, but was thoroughly well informed on the subject of life underwriting. He relinquished that position to become comptroller of the Equitable Life Assurance Society, which post he held until he became president of the New York Life Insurance Company in 1892. He was a thoroughly capable life insurance man.

CANADA IN LATIN COUNTRIES.

We have received with pleasure the first copy of a journal which is to be published quarterly in Toronto under the name of "Los Intereses del Canadá en el extranjero," which, being interpreted, means "The Interests of Canada Abroad." As this somewhat lengthy title implies, the new periodical, from cover to cover, will devote itself to giving of information and discussing matters of interest concerning the commercial relations between this country and the Latin-America republics. It believes that trade is the bond of friendship and peace between nations, and desires in particular to strengthen this bond between the Anglo-French nation of Canada in the North and Spanish peoples in the South, and sees no reason why a great commerce should not grow up to the mutual benefit of all concerned. It is certain, we know little of these Southern States at present, and it is probably equally true that the people of Mexico and South America know little of us. "Los Intereses" proposes to show for their benefit that Canada is a land flowing with milk and honey—a land of healthy youth, strong virility and doubtless vigorous old age. Among the signed articles, which we may mention are all in the Spanish language, is one by a gentleman better known in the English writing world, Mr. James Hedley. It treats of Canada as a modern financial force and quotes examples to show how the Dominion, from a poor country without realizable wealth and obliged to borrow money in order to develop its own resources has become a producer of capitalists who have done much for the transportation and industrial development of such countries as Cuba, Trinidad, Mexico, and Brazil. He also makes an interesting comparison between the banking systems of Canada and the United States and shows wherein the former is superior. Another very interesting article is one on Canadian educational institutions, by Mr. Walter James Brown, B.S.A., LL.M., in which incidentally he refers to the advantages of our schools for foreign students. We may add that this new periodical consists of 28 pages, that it has several maps and many other illustrations and that it is published by the Campbell Publishing Co., 34 Victoria Street, Toronto.

THE ART OF INVESTING.*

It is a popular idea that a greater sum of money is annually lost through speculation than in unwise investment, yet the actual fact is the reverse of this, and not only this

*"The Art of Wall Street Investing." Published by The Moody Corporation, 35 Nassau Street, New York City. Price \$1.10; in red cloth.

but the losses resulting from unwise investing are generally far more important to the world at large, the others in a measure being anticipated. To look into the whole subject of investments is the object of the book in hand. It is a practical hand-book for investors and others, which treats the subject of Wall Street investing in a simple and sensible manner. It is an attractive volume of ten chapters, and is valuable because of the clear and entertaining way in which the various methods and phases of Wall Street investing are explained. The chapters cover such subjects as bonds and what they represent; stocks and what they are; rules for analyzing railroad securities; explanation of syndicate and re-organizations; the difference between investment and speculation; methods for ascertaining security and safety; and a vivid description of the New York Stock Exchange and its works. In addition a chapter is given to Wall Street terms and phrases, explaining briefly and clearly all the important Wall Street words and methods. Many books have been written on the general subject of Wall Street and special descriptions have been given of certain phases, but this is an attempt to cover the subject in more popular form.

OUR AUSTRALIAN LETTER.

Australians are enthusiastic statisticians. They revel in figures as the people of the United States used to do and those of Canada now do. They can produce figures in proof of development that are hard to rival even in the golden eras of either of these countries, as the following will prove:—

	1861.	1881.	1901.	1904.
Population	1,166,877	2,323,384	3,835,434	3,994,071
Shipping, tons	2,425,148	8,109,924	26,198,899	29,150,962
Imports	£24,182,920	£45,525,682	£68,129,455	£70,118,896
Export	24,181,229	42,667,374	75,026,787	90,587,270
Export of				
wool	5,105,721	13,396,207	15,370,321	17,112,339
Area under				
crop, acres	1,269,042	4,489,607	8,813,666	9,365,022
Railway mile-				
age, miles	243	4,192	13,821	14,891
Public				
debt	£11,300,940	£66,306,471	£204,952,075	£230,692,871

These are remarkable figures. It must be admitted that the development of the last fifteen years has not equalled that of previous eras, particularly in the production of wool and gold, but the gold of Australia is not yet exhausted, and wool has scope for an increase.

It is, of course, most unfortunate that the increase of the debt has been most rapid during the last few years when the development of the industries of the country have been the least. This has created an artificial state of prosperity which has produced the reaction from which Australia now suffers. The era of growth is not yet over. The agricultural resources of the country have scarcely been tapped. South Australia, which has been content to consider seven bushels to the acre as a good crop is realizing double that return from the same districts, through improvements in cultivation and the use of fertilizers. It also found that through the same means it secured very heavy crops—over 20 bushels to the acre—from the section of country north of what is known as "Goyder's Line," which was supposed to be the utmost limit of cultivation. With similar improvements in other States, like results will follow. The money lenders of England are buttoning up their pockets against advances to Australia, and though this may be unpleasant for a time, it will conduce to prosperity sound and continued.

The returns for last year are not ready for publication, but so far they bear out the anticipations of my previous letter. Later figures show a better harvest than had been anticipated, and it is presumed that sixty million bushels of wheat will be reaped. Good rains over a large extent of the country have improved the pastures, and for the time increased the bright prospects for the pastoralists of this country for the year.

Sydney, 23rd January.

The cable has informed you that the Canadian Commissioner at Sydney has succeeded in securing the change in the collection of customs duties on Canadian goods shipped from the East v.a Vancouver, which he had worked for. The new regulation will charge the duty on freight as if the goods had been shipped via New York, so that Canadian exporters in making out their invoices for goods shipped via Vancouver will add to the invoice the freight to the nearest border port on the route to New York. Mr. Larke took the matter up with Sir William Lyne, the Minister of Trade and Customs, on his return to Australia, as soon as he could meet him, with the result as shown. This is a special concession to Canada, for, although the Customs Act of Australia has been complained of with respect to other countries, in none of their cases has any change been made. It may be taken as an act of special good-will which the Government and the people of this country have to their Canadian cousins.

The seasons all over Australia are fairly good, and the drought, which lingered in certain sections of Queensland, where they have had no effective rains for ten years, appears to have been broken up by the downpour of last week. New Zealand is also enjoying a good season with good prospects for the year.

This does not mean that there will be any abnormal importation, for the business men of Australia have learned that one good season is not necessarily followed by a second. In any case, droughts are sure to come. They are, therefore, pursuing a conservative policy, and not increasing their orders as the increase in exports would seem to warrant.

There will be an increase, and Canada should share in it, but it is doubtful unless Canadian exporters are prepared to take a bolder line than they have in the past. They seem to be inclined to welcome trade if it comes, but they do not seem to be inclined to take the steps to make the trade. A Canadian paper shows that in spite of the prosperity only about half of the factories are running full time. If this be the case there ought to be a margin, and a very considerable one, for an export business. Perhaps not many concerns are large enough to seek an export trade, but it should surely be possible for conjoint action to do so. Very few attempts have been made for such joint action, and these have not always succeeded, sometime due to the home firms and sometimes due to the lack of fitness of the men sent here. Some years ago a manufacturer of Canadian school furniture did business here, but the business gradually died out, as the agent, who is a Canadian, complained that he was not supported as he ought to be by the home firm. This may or may not have been, but at all events another Canadian living in Sydney, seeing the prospects there were in the trade, went to the United States, made arrangements with a firm there, and the two together are now doing a very large business in this line. The reason given for not seeking business from Canada was the very much better conditions and assistance which they received from the United States firm. They were supplied with what they wanted promptly, which they could not be sure of from Canada. In another case a Canadian who came here with Canadian lines, abandoned them and made a connection with the manufacturers in the United States. The Canadian goods were all right, but he never could be sure that his orders would be filled promptly enough to enable him to hold his trade. He was obliged in his own defence to make the change. These are indications of why Canadian business does not grow as it should.

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

The amounts of deposit made by pulp companies whose charters by reason of non-fulfilment of agreements are forfeit to the Ontario Government are \$5,000 each in the cases of the Dryden and the Rainy River Companies, and \$20,000 in the case of the Montreal River Co. Mr. Aubrey White stated last week that there was no doubt as to the authority of the Government to cancel the charters.

UNSKILLED STEAMBOAT MEN.

Editor "Monetary Times:"

Dear Sir,—Referring to the enclosed paragraph, culled from your issue of 2nd inst. and the lines I have underscored, you should not let this matter drop, but keep at it till some reform is accomplished. The paragraph is as under:

Much sympathy is expressed by unreflecting people in the Eastern States with the captain of the burned steamer "General Slocum," now sentenced to imprisonment, because he is an old man. It is well to remember, however, that there must be an enforcement of the penalties of the law, and that it was proven that the captain had not properly instructed his crew as to their duties in case fire broke out on board. It is greatly to be feared that there are many captains of passenger steamers not only on the Hudson River, but on the Great Lakes and the St. Lawrence who are guilty of a like neglect, to the appalling danger of their passengers should fire break out on board."

I might add that the matter of lifeboat drill also should be seriously taken, and persistently written up until matters are put on a very different basis.

Not many summers ago I was on one of the most frequented passenger steamers that ply between Fort William and Owen Sound. The crew lowered a boat to put ashore at Detour an elderly woman, unaccustomed to travel, that had been accidentally carried past "the Sault," and who should have been put off there.

This occurred in the calm water of the river, and was done without accident, but the lubberliness of the crew and their manifest unfamiliarity with the task argued very

badly for the safety of the passengers had the same feat to be accomplished under the stress of more adverse circumstances.

One of the chief officers of the steamer remarked at the time that he had been on the lakes for years (I forget how many), and this was the first time he had ever seen a lifeboat lowered from a steamer.

Yours truly,

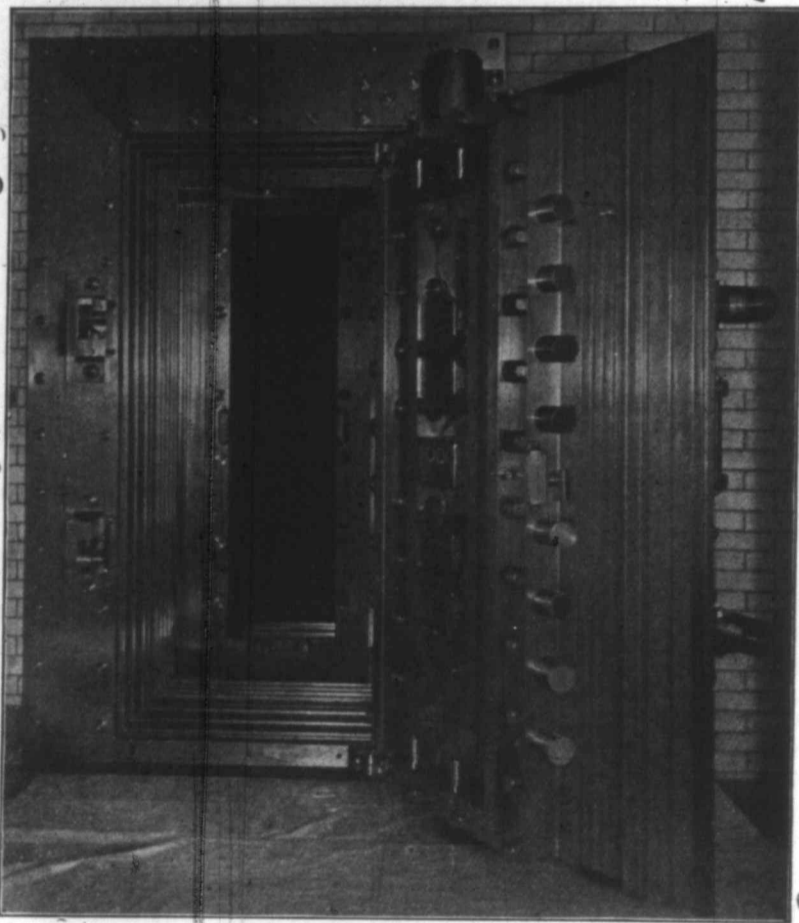
CONSTANT READER.

Gretna, Man., 24th Feb., 1906.

CLEARING HOUSE FIGURES.

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

	March 8th.	March 1st.
Montreal	\$29,380,607	\$29,282,207
Toronto	22,373,325	19,798,781
Winnipeg	7,365,433	6,489,285
Halifax	1,602,853	1,305,461
Hamilton	1,469,993	1,149,534
St. John	997,039	958,103
Vancouver	2,027,236	1,912,858
Victoria	826,380	688,939
Quebec	2,070,541	1,425,524
Ottawa	2,658,128	1,824,177
London	1,269,441	900,960
Total	72,040,976	65,685,829



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AN APT COMPARISON.

The "Canadian Churchman" of the present week refers to the "Monetary Times" leadership in opening commercial access to Hudson Bay in the following sentences:

"And now a determined and eventful effort is being made to develop the untold wealth in fish and their products awaiting our energy, capital and enterprise in the waters of the famous Hudson Bay. 'The Monetary Times,' of Toronto, is showing a courageous and commendable lead in this matter. May a like success attend its efforts to that which crowned the enterprise of James Gordon Bennett, when, through his initiative, the eyes of the civilized world were opened to the treasures of the African interior through the explorations of the adventurous Stanley."

This appropriate illustration makes plain how great are the public benefits which may be exercised from a newspaper office. That the leadership of the New York "Herald's" far-sighted proprietor hastened the utilization of the then vast wastes of interior Africa by a score of years or more is now a part of history, and the name of Bennett will always be identified with the awakening of that long-neglected continent. What was done there as to an interior wilderness can now be done respecting a like comparatively unknown sea. The "Monetary Times" is prepared to lead. Who will co-operate in this advance movement to develop Ontario's natural advantages?

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The Standard Bank of Canada

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

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

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

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

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

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

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THE LATE HON. W. J. STAIRS

We have to record the death in Halifax on Tuesday, the 27th, of the Honorable William James Stairs, ex-M.L.C., senior partner of Messrs. Wm. Stairs, Son & Morrow, Limited, the extensive wholesale and retail hardware and ship chandlery firm of that city, and ex-president of the Union Bank of Halifax. Hon. Mr. Stairs had reached the advanced age of eighty-seven years, and the sixtieth-first year of his married life. Born in Halifax in 1819, the son of Wm. Stairs, the first of the family name to be associated with the firm (which was established over a century ago by the famous Kidstone family of Glasgow, Scotland), William J., early entered his father's business, becoming later as a partner, the "son" of the firm name—which continues to this day in its original style.

All his life was he connected with the firm, attaining much success and rapidly acquiring considerable wealth. For over thirty-two years was Mr. Stairs a director of the Union Bank of Halifax, the last fifteen years of which he was president of the bank, relinquishing that office some seven years ago on account of advancing years, being succeeded in the presidency by Wm. Robertson, Esq., a life-long friend, and fellow hardware merchant. Another enterprise he was connected with was the old Dartmouth Rope-walks, founded and controlled by his firm, and at first managed by the late John F. Stairs, ex-M.P., and in later years and at present, since passing into the control of the Consumers' Cordage Company, managed by another of Mr. Stairs' sons, George. Hon. Mr. Stairs was for many years a director of the old Halifax Gas Light Company, and also a director of the Starr Manufacturing Company, makers of the famous Forbes Acme skates. In earlier days taking an active part in politics, he was a disciple of Joseph Howe, opposing with that great one of Nova Scotia's sons the Confederation of the Provinces, and afterwards accepting the better terms as agreed upon between Sir John A. Macdonald and Howe. In 1868 he took a seat in the Legislative Council, and sat there for three sessions. Since 1871 he had been prominently identified with the Liberal-Conservative party of Nova Scotia, several times refusing the highest honors in the gift of the province. Though pressed to accept the gubernatorial direction of Nova Scotia he always declined, preferring the life of a public-spirited citizen without office. In civic life Mr. Stairs served in the city council as alderman, representing ward one, the principal residential portion of the city; in the years of 1855 and 1856, at 36 years of age he was a member of the executive of the Halifax Chamber of Commerce, being prominent in the deliberations of that body. Of more recent years Mr. Stairs had been a member, and for some years chairman, of the Point Pleasant Park Commission, only handing over the active direction of the commission a year or so ago. Ten years ago last July Mr. and Mrs. Stairs celebrated the golden wedding anniversary, and that notable event lives always in the memory of all of the thousands who called to pay their respects at the old homestead, the "Manor House" on South Street. Last July the sixtieth, or diamond wedding anniversary was quietly observed by the members of the family only, saddened by the taking away, but a few months before, of the eldest son of the house, the late John F. Stairs, ex-M.P., and of the rapidly declining days of the head and master of the house. Mr. Stairs had a large family, of whom five sons and one daughter, together with the widow survive. The sons are: Edward, now president and managing director of Wm. Stairs, Son & Morrow; George, director of the Nova Scotia Steel Co., and manager of the Consumers' Cordage Co., at Halifax; James W., formerly of the firm and presently managing his late father's real estate in Halifax; Herbert, one of the extensive fruit raisers and hackney breeders of the famed Annapolis Valley, with farms and orchards at Canning, in King's county; and Gavin Lang, now engaged in farming at Maitland, Nova Scotia. Some of his descendants are in various services of the British Army and Navy. Reported always a wealthy man, Mr. Stairs left an estate of over a million dollars, making bequests of \$430,000 in cash, to the widow, daughter, sons, and grandchildren, as well as several large

bequests of real estate to sons and grandsons. Truly the "Grand old man," of Halifax, and one of the grand old men of Nova Scotia, has gone to his reward.

E. G. S.

A GREAT FLOUR-MILLING CONCERN.

Some particulars sent to us from Montreal illustrate how extensive is the machinery and appliances of a great flour-milling concern. One such, and it is one of which Canadians may well be proud, is the Ogilvie Flour Mills Company, Limited. In earlier days the proprietors and managers of the Ogilvie mills were the three brothers, Alec, John, and William Ogilvie, of Montreal, and Mattha Hutchinson, at Gowerich, but these worthy men are all dead and the proprietorship of the enlarged concern is now a limited liability joint-stock one. It possesses six mills, with daily capacity of producing flour and meal in barrels as under:—

Royal mill, Montreal, water power, 6,000 barrels; Glenora mill, Montreal, water power, 2,000 barrels; Winnipeg mill, Winnipeg, steam and electric power, 3,000 barrels; Fort William mill, Fort William, electric power, from Kakabeka Falls, to be ready for operation June 1st, 1906, 3,000 barrels; Corn Products mill, Montreal, water power, 1,500 barrels; Oatmeal mill, Winnipeg, steam and electric power, 300 barrels. Here is a total of 15,300 barrels per day. Then it has grain elevators, four in Montreal, three being of 250,000 bushels capacity each, and one of 400,000; three in Winnipeg, whose aggregate content is 550,000 bushels; one at Fort William, the largest of all, having 600,000 bushels capacity. In the interior, that is to say in Manitoba and the North-West, the Ogilvie Company has grain elevators of a capacity each of 15,000 to 40,000 bushels. There are 96 of these structures, which in all can hold 3,035,000 bushels of wheat. To store its flour—which needs storing somewhere when it pours out of the hoppers at the rate of fifteen thousand barrels per day—there are three flour warehouses each in Montreal and Winnipeg and one at Fort William, united capacity, 302,000 barrels. The Royal mill at Montreal, capable of grinding six thousand barrels in a single day, is said to be the largest in the British Empire. The whole great concern, with its offices and warehouses in many cities, home and foreign, is the growth of shrewd enterprise based upon faith in the value of Canadian hard wheat and the development of North-West Canada.

AMENITIES OF PUBLIC ACCOUNTING.

It is with gratification we are able to place on record the intimate association of Canadian public accountancy with one of the most interesting functions in London, Eng., held this year. The occasion was the dinner and reception given at the Inns of Court Hotel by accountants in practice in London to Mr. T. Hallet Fry, F.S.A.A., the well-known public accountant and income tax authority, with the dual purpose of recognizing his successful arrangements in the absorption of an active body of London public accountants into the ranks of the Incorporated Society of Accountants and Auditors, and his own recent call to the English Bar necessitating his cessation of practice as a public accountant.

The toast list was headed by "The Accountancy Profession," proposed by Mr. F. R. Pattison, A.S.A.A., of London, and Mr. Edmund Woodroffe, C.A., Ont., was called upon to respond. In response Mr. Woodroffe said he had been invited as the accredited representative, resident in the Old Country, of the Institute of Chartered Accountants of Ontario, and on behalf of the council in Toronto and the members he expressed the pleasure of being privileged to dine with the guest of the evening. The Canadian Institutes believed in the movement so strongly agitating public accountants in practice throughout the Empire, namely, statutory registration and the legalization of their status as practitioners of a learned profession. In the Dominion the chartered institutes had the highest recognition in commer-

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WINNIPEG, MAN., 922-923 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

cial circles and the faith of the investing public and authorities in the members' ability and integrity was undoubted, but the feeling was arising that greater statutory recognition would increase their usefulness. In the great growth of Canada the public accountants would take a full distribution of public work for the national weal. With regard to the higher politics of accountancy legislation the Ontario Institute's aim is to protect and enlarge the interests of public accountants in the smaller and far-outlying communities of the province as well as those of the better-favored practitioners in the populous cities; but towards any legislation in the United Kingdom, on the lines so ably advocated by Mr. Hallet Fry and co-thinkers, most of the Canadian practitioners would, if desired, give sympathetic and moral support.

In responding to the toast in his honor as the guest of the evening, Mr. Fry expressed a sense of regret at relinquishing his daily ties with public accountants and assured his hosts that both the material and political interests of professional accountancy at home and among the daughter-nations should receive his advice or services as a barrister-at-law whenever needed. The professions of law and accounting were yearly becoming better acquainted with one another and to a greater extent interdependent on one another's services, and personally he hoped that his knowledge of the work and aims of public accountants would broaden his usefulness as a member of the Bar. The aim of practising public accountants in any section of the Empire to secure the legal privileges they required in order to better control the profession and protect the public would continue to get his support; and, in this connection he hoped the colonies generally would follow the good example set them by the Transvaal legislators and Transvaal accountants who had adopted registration.



RESIGNATION OF MR. BEASLEY.

It is something more than a year since that we expressed our warm sense of the appropriateness of a testimonial and address presented at that time by the citizens of Hamilton to their city clerk, Mr. Beasley, in token of confidence and good-will on his completing fifty years of service in that capacity. We now hear that Mr. Beasley has resigned the office and that the city council of Hamilton have presented him with the following resolution:—

"That the resignation of Thomas Beasley as city clerk be accepted, and the council place on record its great appreciation of the faithful and efficient service rendered by him during the fifty-one years he has held the office; the council also desires to express its regret at the cause which has rendered his resignation necessary, and expresses sincere sympathy with him in the long period of suffering through which he has been called upon to pass. The council feels that it has lost a valuable and exemplary officer, whose ability, impartiality and kindly disposition have endeared him in the affections of the members of the council and the citizens generally; and as a recognition of his worth and service to the city recommends that he be granted six months' salary."

Mr. Beasley's successor in the clerkship is Mr. Samuel H. Kent.



WESTERN LUMBERMEN.

The sawmills on the British Columbia coast, who cater largely to the export trade, are said to have so many orders on hand that they are not in a position to accept any large contracts for immediate delivery. In fact it is stated that one large mill in Vancouver has contracted for its total possible capacity for as much as twelve months from this date. Generally the lumber industry is reported to be in a very flourishing condition. The marketing of a greater output than ever is expected in the North-West during the coming season. Saskatchewan and Alberta are commencing to draw upon the mills on this coast in increasing measure, and it is now recognized that in years to come that market will be

the principal one which the industry of British Columbia will feed. In Alberta the lumbermen are forming an association to look after their interests. In Calgary there have been meetings held with this object. It is believed there will soon be a rise in the price of lumber owing to the increased demand. It is not intended by the proposed association to boost prices because of the organization, but the increased demand owing to the large immigration is sure to have a firming tendency. The dealers of Alberta and Saskatchewan were formerly under one organization, but the division of the territory has made the formation of another association necessary. Provisional officers have been elected as follows: President, P. A. Prince, Calgary; vice-president, A. B. Cushing, Edmonton; secretary, R. M. Grogan, Calgary.



—Manufacturers of furniture are holding meetings for the purpose of organizing a special section of the Canadian Manufacturers' Association. There are something like seventy furniture manufacturers in the latter body.

—The people of Red Deer, Alberta, are making a praiseworthy effort to show they are not behind those of older and larger centres. They are moving in the direction of planting trees and grass plots wherever feasible, encouraging the adornment of residences with lawns and flowers and are evidently taken with the idea, fully as important as some considered more practical, of making a "City of Homes."

The Home Bank of Canada

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

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES IN ONTARIO

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

BANKERS

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00
Res. - - - 650,000.00

DIRECTORS

R. H. COOPER, Esq., President
R. D. PERRY, Esq., Hon. R. HARCOURT, Esq., DONALD MACKEY, Esq., Vice-President
CHARLES MCGILL, General Manager. R. WALMSLEY, Esq., JOHN FLETT, Esq., R. B. CALDWELL, Inspector.

BRANCHES

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

AGENTS

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,855,411

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

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

BRANCHES IN CANADA.

Ontar Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fenelon Falls Fort William Goderich Guelph Hamilton " Sherman Ave Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto. " Yonge St. Br. Wallaceburg	Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " St. Henri " West End Rr. " Westmount Quebec Sawyerville St. Raymond Warwick	Hartland Moncton Shediac St. John Woodstock	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave.
	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Yarmouth	Manitoba Altona Brandon Gretha Oakville	N. W. T. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask.
	New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls		British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
B. E. WALKER, GENERAL MANAGER.
133 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.

New York Agency:—16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

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

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

102nd DIVIDEND.

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

Second Day of April Next.

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, February 23rd, 1906.

The Bank of British North America.

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,

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

BANK OF NOVA SCOTIA

INCORPORATED 1854

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.

D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.
United States—Boston and Chicago.

Meetings

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-fourth annual meeting of the shareholders of the society was held at the society's head office, at 11 o'clock, on the 5th March. Among those present were the following:

Captain J. B. Fairgrieve, D. F. Sutherland, George Hope, J. T. Glassco, Geo. Rutherford, Alex. Turner, J. J. Greene, W. J. Reid, David Kidd, F. H. Lamb, H. H. Anderson, J. M. Eastwood, J. H. Coon, W. D. Wilson, P. D. Crerar, R. R. Ferrie, T. C. Haslett, Judge Snider, T. H. Crerar, John McCoy, Geo. LeRiche, Col. A. H. Moore, E. G. Payne, Chas. Judd, Hon. William Gibson, R. Butler, G. Gates, C. Ferrie, D. M. Cameron.

The president, Alexander Turner, in the chair. C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements, as follows:—

Report.

The directors have much pleasure in submitting to the shareholders the thirty-fourth annual report of the society's affairs, and accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$99,611.48, to which has been added \$2,615.28, withdrawn from the contingent fund, making in all \$102,226.76, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$35,000, has been added to the reserve fund.

After writing off all losses, and providing for any possible shrinkage in the value of the securities, there remains at the credit of the contingent fund \$10,507.70.

The reserve fund now amounts to \$450,000.

The repayment on mortgages during the year were very satisfactory, and the funds of the society have been actively and profitably employed.

Owing to a recent enactment of the Dominion Parliament preventing judges acting as directors of a corporation, the directors have reluctantly been compelled to accept the resignation of His Honor Judge Snider, for some years a valued and active member of the board, and the directors have filled the vacancy thus caused by appointing Mr. Joseph J. Greene, managing director of the W. E. Sanford Mfg. Co., Limited, to the board.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ont., February 2nd, 1906.

Efforts, it is said, will be made soon to induce the Ontario Government to ask power from the Dominion Government to acquire trunk telephone lines in the Province on lines similar to those proposed by the Manitoba Government.

Not only is application to be made to the Alberta Legislature shortly for permission to build a railroad paralleling the Edmonton branch of the C.P.R. on the west side from Lethbridge to Edmonton, but rumors are heard of another railway, proposed to be constructed from Montana across the Crow's Nest branch of the C.P.R., near Grassy Lake, to parallel the latter on the east side.

A Montreal paper prints a cablegram to the effect that Senator Domville has been successful in the mission he undertook to England, and has been able to form a large and powerful syndicate for the construction of a new electrical railway to run from Montreal to Ottawa and thence to the Great Lakes. The new line, which is to be called the Canadian Central, was known during its early inception stages as the Ottawa Valley line. It is intended that it shall be operated entirely by electricity.

FINANCIAL STATEMENT FOR THE YEAR ENDING 30th DECEMBER, 1905.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up	\$1,100,000 00
Contingent fund	10,507 70
Reserve fund	450,000 00
Dividend No. 69 (payable 2nd January, 1906)....	33,000 00
	<u>\$1,593,507 70</u>

Liabilities to the Public.

Savings bank deposits	\$688,931 64
Sterling debentures	611,301 71
Currency debentures	581,216 51
Debenture stock	374,733 33
Interest on debentures	15,886 46
Sundry accounts	19,165 44
	<u>\$2,291,235 09</u>
	<u>\$3,884,742 79</u>

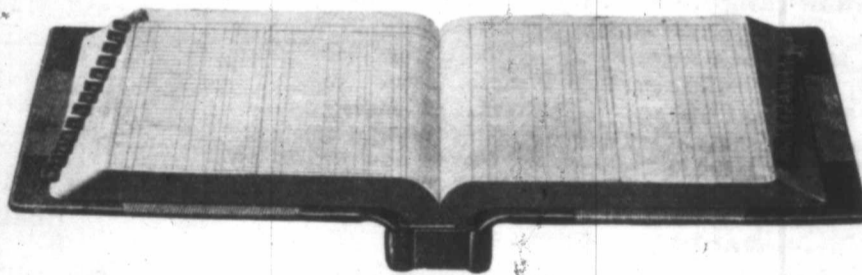
Assets.

Net value of investments	\$3,617,364 60
Office premises in Hamilton and Brandon	86,000 00
Cash on hand and in banks	181,378 19
	<u>\$3,884,742 79</u>

PROFIT AND LOSS.

To dividends Nos. 68 and 69	\$66,000 00
" Taxes on capital and income	1,226 76
	<u>\$67,226 76</u>
" Interest on deposits, debentures, debenture stock and expenses.....	79,414 51
" Expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch	\$21,213 24
" Directors' compensation	3,500 00
" Commission, valuers' and solicitors' fees at head office and at Brandon branch	5,157 91
" Inspection of land	5,194 95
	<u>35,066 10</u>
" Reserve fund	35,000 00
	<u>\$216,707 37</u>

THE CRAIN CONTINUOUS LEDGER



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

THE Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

BRANCHES and AGENCIES:

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 BANK OF TORONTO

Incorporated 1865
 Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,800,000

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

BRANCHES
 Toronto, (5 offices) Collingwood, London East, Preston, Winnipeg, Man.
 Allandale, Copper Cliff, Midbrook, St. Catharines, Quebec
 Harrie, Oromore, Oakville, Sarnia, Montreal
 Brantford, Dorchester, Oil Springs, Stayner, (3 offices)
 Brookville, Elmvale, Galt, Sudbury, Point St. Charles
 Cardinal, Galt, Gananoque, Peterboro, Wallaceburg, Gaspé
 Cobourg, Keene, Petrolia, Welland, Brit. Col.
 Coldwater, London, Port Hope, Rosland

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, - - TORONTO.
 Branches in Province of Ontario.
 BOLTON, COBALT, ESSEX, FRERGUS, FONTHILL, GALT, HAMILTON,
 INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA
 FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY,
 SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS,
 TORONTO, WELLAND, WOODSTOCK.
 Branch in Province of Quebec.
 MONTREAL.
 Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
 Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.
 Branches in Province of Alberta.
 CALGARY, EDMONTON, STRATHCONA, WETASKIWIN.
 Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 TROUT LAKE, VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
 Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,050,000

Board of Directors:
 John Breaker, Esq., President
 John T. Ross, Esq., Vice-President
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edison Fitch
 Quebec St. Peter St. Branches THOS. McDOUGALL, General Manager
 " Upper Town, Thetford Mines, Que. St. George, Beauve, Que.
 " St. Roch, Black Lake, Que. (Sub-agy) Victoriaville, Que.
 L'Epiphanie, Que. Toronto, (4) St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenagan Falls, P.Q.
 Ottawa, Ont. St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 St. Catherine E. Thorold, Ont. Sturgeon Falls, Ont.
 Ville Marie, Que.

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

The Crown Bank of Canada.

Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office in Toronto and at the Branches on and after Monday, the 2nd of April next.
 The Transfer Books will be closed from the 19th to the 31st of March, both days inclusive.
 By order of the Board.
 G. de C. O'GRADY,
 General Manager.
 Toronto, 28th Feb., 1906.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,861.00.
 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. Egan. J. B. Fraser.
 John Mather. Denis Murphy. George H. Perley, M.P.
 George Burn, General Manager. D. M. Finn, Asst. Gen. Mgr.
 L. C. Owen, Inspector.

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

UNION BANK OF CANADA

Established 1865
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,300,000

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

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

The Royal Bank of Canada

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 31st March, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after
Monday, the 2nd Day of April next.
 The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.
 By order of the Board.
 E. L. PEASE, General Manager.
 Halifax, N.S., February 26th, 1906.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - TORONTO.
 S. J. MOORE, President. W. D. ROSS, General Manager.
BRANCHES:
 Bancroft Elmira Petrolia Toronto—40-46 King St. W.
 Bryden Guelph Fenton cor. College and Bathurst Sts.
 Brockville Harrowsmith Streetsville cor. Dundas and Arthur Sts.
 Brussels Milton Sutton West cor. Queen and McCaul Sts.
 East Toronto North Augusta Wellington
 Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

The Traders Bank of Canada.

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.

By interest earned, rents, etc.	\$214,092 09
Transfer from contingent fund	2,615 28
	<hr/>
	\$216,707 37

2nd February, 1906.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon office), and find them in perfect order, and correct as set forth in the above statement.

MAITLAND YOUNG,
RALPH E. YOUNG,
Auditors,
Chartered Accountants.

Hamilton, 5th February, 1906.

I hereby certify that I have examined the securities and vouchers, and audited the books of the Hamilton Provident and Loan Society for the year ending 30th December, 1905, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., January 30th, 1906.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:— Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual meeting of the shareholders of this company was held in London, Ont., on Thursday, February 15th, 1906, Mr. W. J. Reid, the president, in the chair.

The thirty-fourth annual report of the business of the company was submitted, as follows:—

Report.

The profits for the year (with \$1,125.69 brought forward from last year) after providing for losses, expenses of management, and interest on deposits and debentures, amount to

Which has been applied as follows:—	
Half-yearly dividends at the rate of six per cent. per annum, with income tax, have been paid, amounting to.....	\$38,349 28
Carried to reserve fund	15,000 00
Balance at credit of profit and loss account	2,498 39
	<hr/>
	\$55,847 67

The directors have been enabled this year to again place the sum of fifteen thousand dollars to the reserve fund, which fund now amounts to over 42 per cent. of the paid-up capital.

The demand for loans during the year has been satisfactory, and the loaning funds of the company have been kept fully employed.

Payments of interest and principal have been well met.

The real estate held under power of sale at the end of the year amounted to \$10,310.61, but property amounting to \$10,000 has since been disposed of, and the loss on same will be very trifling.

The directors desire to express their regret that during the year, Mr. Thomas McCormick, vice-president of the company, and who for the past twenty-six years had been a highly esteemed and valued member of the board of directors, tendered his resignation. Major Beattie was appointed vice-president, and Mr. Thos. P. McCormick was appointed to the board to fill the vacancy.

The directors desire to acknowledge the services of our agents at Edinburgh, Scotland, Messrs. Forbes, Dallas & Co., to whose efforts the substantial increase in the company's sterling debentures is due.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. REID, President.

London, January 30th, 1906.

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

Dr.

To dividends and income tax thereon	\$38,349 28
Interest on savings deposits	\$17,975 68
Interest on debentures	39,836 46
	<hr/>
General expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes	9,011 33
Repairs to company's building	62 03
Commission on loans	3,359 53
Land inspection	1,856 07
Expenses and commission on debentures	1,158 47
Transferred to reserve fund	15,000 00
Balance carried forward	2,498 39
	<hr/>
	\$129,107 24

Cr.

By Balance brought forward	\$ 1,125 69
Interest earned, etc.	125,866 55
Rents from company's building	2,115 00
	<hr/>
	\$129,107 24

Assets.

Cash value of mortgages on real estate, etc.	\$2,410,084 22
Less retained to pay prior mortgages	22,560 48
	<hr/>
Loans on company's stock	573 97
Agricultural Savings & Loan Co.'s building	26,000 00
Rents accrued	50 00
Stocks and bonds	12,500 00
Office furniture	500 00
Cash on hand	\$ 3,881 23
Cash in banks	35,499 94
	<hr/>
	39,381 17
	<hr/>
	\$2,466,528 88

Liabilities.

To the Public:—	
Savings deposits	\$536,282 05
Currency debentures	805,766 00
Sterling debentures	195,732 18
Interest accrued on debentures	11,619 26
Sundry liabilities	525 00
	<hr/>
	\$1,549,924 49
To Shareholders:—	
Capital stock	\$630,200 00
Reserve fund	265,000 00
Dividend No. 67 (payable 2nd January 1906.)	18,906 00
Balance of profit and loss account	2,498 39
	<hr/>
	916,604 39
	<hr/>
	\$2,466,528 88

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1905, and find the same correct and in accordance with the above statements, and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
ANDREW DALE,

Auditors.

London, Ontario, January 30th, 1906.

The president in moving the adoption of the report stated that the financial condition of the company was in every way in first-class shape. After paying dividends at the rate of six per cent., the sum of \$15,000 had been added to the reserve fund, which now amounted to over 42 per cent. of the paid-up capital. He paid a high tribute to the auditors of the company, who were also auditors for the city of London. The directors had every confidence in these gentlemen, whose duties were performed in a very efficient manner. Their audit was a very complete one, and the shareholders might rest satisfied that their interests were in every way safeguarded.

The board of directors, consisting of Messrs. W. J. Reid, Major Thos. Beattie, T. H. Smallman, M. Masuret, T. P. McCormick, was re-elected. At a subsequent meeting Mr. W. J. Reid was elected president, and Major Thomas Beattie, vice-president.

THE MONETARY TIMES

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LONDON LIFE INSURANCE COMPANY.

The following synopsis of the company's financial statement was inadvertently omitted from its report appearing on pages 1,166 and 1,167 of our last issue:

SYNOPSIS OF FINANCIAL STATEMENT.

REVENUE ACCOUNT.

Receipts.	
Interest	\$ 90,873 07
"Ordinary" premiums	137,885 05
"Industrial" premiums	246,257 30
	<u>\$475,015 42</u>
Disbursements.	
Paid policyholders or heirs	\$ 99,779 81
Dividends and other disbursements	165,812 29
Balance to investment account	209,423 32
	<u>\$475,015 42</u>

BALANCE SHEET.

Assets.	
Mortgages, debentures and stocks	\$1,641,259 50
H. O. building and all other investments	132,919 08
Outstanding and deferred premiums, net	44,119 80
Interest, due and accrued	48,127 42
	<u>\$1,866,425 80</u>
Liabilities.	
Reserve on policies in force	\$1,692,755 00
Accumulating profits and special reserve	41,530 00
All other liabilities	20,992 54
Surplus on policyholders' account	111,148 26
	<u>\$1,866,425 80</u>

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the above named company was held on Monday, February 19th, at the head office, 82-84 King Street East, Toronto, when the following report was submitted.

Report.

Your directors have pleasure in presenting the forty-sixth annual report and balance sheet of the company, for the year ending December 31st, 1905.

It will be seen that the assets stand at \$828,528.27, showing an increase of \$72,820.94, over the amount shown at the close of 1904.

The re-insurance reserve, amounting to \$344,069.56, is calculated on the basis of the pro rata unearned premium of all policies in force December 31st, 1905, on both cash and mutual systems.

There were issued during the year (including renewals) 3,006 policies, covering insurance to the amount of \$49,689,060.13, yielding a gross premium income of \$794,893.13 and bringing the gross amount at risk on December 31st, 1905, to \$82,557,806.

While the amount of unsettled losses appears large it is only fair to state that a large proportion of these occurred too late in the year to admit of adjustment before the 31st of December, but most of them have since been paid.

Owing to the retirement of Mr. Waddington your board appointed as his successor Mr. D. Weismiller, whose long experience in both field and office work with the company specially fitted him for the position.

Your directors are pleased to state that the office and agency staff have performed their duties ably and efficiently during the year.

All of which is respectfully submitted.

JOHN DRYDEN, President.

Income.

Balance forward from 1904	\$123,999 72
Net premium income, 1905	\$510,923 84
Interest, rent, etc.	13,077 21
	<u>524,001 05</u>
	<u>\$648,000 77</u>

Expenditure.

Net losses paid, 1905	\$338,408 95
Expenses, including agents' commissions, salaries and fees, taxes and printing	135,873 95
	<u>474,282 90</u>

Balances—

Cash on hand and in banks	\$114,873 66
Debentures purchased	31,376 15
Loaned on mortgages	2,785 60
Furniture purchased	1,830 78
Agents' balances	22,851 68
	<u>173,717 87</u>
	<u>\$648,000 77</u>

Assets.

Assessments levied due 1905	\$43,706 29
Less paid in advance	170 96
	<u>43,535 33</u>
Agents' balances	22,851 68
Bills and accounts receivable	1,940 79
Bonds and debentures	155,599 48
Mortgage loans	61,235 60
Interest accrued	1,971 72
Cash in bank and on hand	114,873 66
	<u>402,008 26</u>
Unassessed portion of premium notes	404,300 31
Office furniture, less 25 % written off	6,219 70
Office premises	16,000 00
	<u>22,219 70</u>
	<u>\$828,528 27</u>

Liabilities.

To the public—	
Losses not due	\$ 1,818 84
Losses reported, but unadjusted	37,418 99
Due for reinsurance	8,626 31
Reinsurance reserve	344,069 56
	<u>391,933 70</u>
To the shareholders and members—	
Capital stock	17,500 00
Surplus over all liabilities	419,094 57
	<u>436,594 57</u>
	<u>\$828,528 27</u>

D. WEISMILLER, Secretary.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company, as on December 31st, 1905.

W. H. CROSS, Auditor.

Toronto, February 8th, 1906.

Six Years' Record.

December 31st, 1900, total assets	\$423,608 51
December 31st, 1901	502,800 53
December 31st, 1902	628,690 16
December 31st, 1903	736,796 55
December 31st, 1904	755,707 33
December 31st, 1905	825,528 27
Surplus, December 31st, 1905	\$419,094.57.

Board of Directors.

J. Reid Hvd. Esq., Montreal; Hon. John Dryden, Toronto; C. J. Fleet, K. C., Montreal; P. Macintosh, Montreal; H. M. Marter, Esq., Montreal; I. I. Walsh, Esq., Toronto; H. H. Beck, Esq., Toronto; D. Kemp, Esq., Toronto; D. Weismiller, Esq., Toronto.

February 19th, 1906.

—The Toronto branch of the Retail Merchants' Association of Canada held a meeting on the 1st inst., at which it was reported that that body now comprises nearly 1,500 members in the city of Toronto and nearly 10,000 throughout the Dominion. During the year, branch associations were organized in the Provinces of Quebec and Manitoba and in the North-West. Among the resolutions was one opposing the granting of a five year franchise to the Bell Telephone Company and heartily recommending that the trunk lines be expropriated by the Government.

The Ontario Accident Insurance Company

TENTH ANNUAL REPORT

The directors have pleasure in presenting to the shareholders the company's tenth annual report for the year ending December 31st, 1905, together with the balance sheet and revenue account, and the attention of all interested in the company's affairs is again directed to its continued satisfactory progress.

Report.

The net income from premiums, after deducting \$5,475.80 for reinsurance, was \$246,963.86.

The interest upon investments amounted to \$2,270.09.

During the year the company paid under its policies 2,165 claims; the total, after deducting \$3,249.50 received from reinsuring companies, amounted to \$115,290.07.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$30,193.59. This has been applied as follows:—\$5,500 to reserve fund, \$20,000 to contingency account, \$3,568.47 in payment of dividend No. 8, leaving \$1,125.12 unappropriated.

The reserve fund has been increased to \$61,000, and the contingency fund to \$20,000.

The premium income shows an increase over that of 1904 of \$28,555.

On September 18th, 1905, there passed away, deeply regretted, Larratt W. Smith, K.C., D.C.L. Dr. Smith was in his eighty-fifth year, and for ten years had been the company's esteemed president. The vacancy on the board thereby created was filled by the appointment of Mr. W. R. Brock.

All of which is respectfully submitted.

A. L. EASTMURE, President.

BALANCE SHEET, DECEMBER 31st, 1905.

LIABILITIES.	Shareholders Capital.
2,101 shares subscribed	\$105,050 00
Payments thereon	\$ 51,420 00
Reserve fund	\$61,000 00
Contingency account	20,000 00
Dividend No. 8, payable 1st February	3,568 47
Balance revenue account	1,125 12
Reinsurance accounts outstanding	85,693 59
	433 09
	<u>\$137,546 68</u>
ASSETS.	Invested Funds.
Bonds—City of St. John, N.B.	\$ 5,000 00 \$5,112 50
Bonds—Province of New Brunswick	7,500 00 7,880 25
Bonds—City of Woodstock, Ont.	5,000 00 5,075 00
Bonds—City of Brantford, Ont.	5,000 00 5,100 00
Bonds—City of Toronto, Ont.	5,000 00 5,105 61
Bonds—Province of British Columbia	5,000 00 5,250 00
Bonds—Province of Manitoba	4,866 00 5,562 59
Bonds—Province of Prince Edward Island	5,000 00 5,238 50
Bonds—City of Winnipeg	5,000 00 5,019 61
	<u>\$47,232 00</u>
	\$ 49,324 45
Uninvested Funds.	
Deposits with company's bankers	\$31,491 09
Deposit with Cen. Can. L. & S. Co.	3,062 32
Cash on hand in office	6,078 08
Prepaid receivable and accounts receivable	1,867 86
	<u>\$ 42,500 25</u>
Interest accrued	\$ 230 58
Agent balances	45,491 40
	<u>45,721 98</u>
	<u>\$137,546 68</u>

REVENUE ACCOUNT, DECEMBER 31st, 1905.

Revenue Account, December 31st, 1906.

Premiums received	\$266,310 87	
Less rebates	13,889 21	\$252,421 66
Interest received	\$ 2,039 51	
Interest accrued	230 58	
		2,270 09
Reservation from 1904 (contingent account)		10,000 00
		<u>\$264,691 75</u>
Expenditures.		
Claims payments	\$118,539 57	
Contributed by reinsurers	3,249 50	\$115,290 07
Elevator inspections	\$ 443 50	
Reinsurances	5,457 80	5,901 30
Directors' and auditors' fees	\$ 1,030 00	
Agents' commission, rent, printing, and all expenses of management	111,133 73	
Provincial licenses, etc.	2,072 81	114,236 54
		<u>\$235,427 91</u>
Surplus for 1905		\$29,263 84
Brought forward from 1904		929 75
		<u>\$30,193 59</u>

Appropriation.

For eighth dividend	\$3,568 47
To reserve fund	5,500 00
To contingency account	20,000 00
	<u>\$ 29,068 47</u>
Balance unappropriated	\$1,125 12

Audited and found correct.

CLARKSON & CROSS, Auditors.

Toronto, February 12th, 1906.

Proceedings of the Tenth Annual General Meeting.

The tenth annual general meeting of the shareholders was held at the company's offices, Nos. 61-65 Adelaide Street East, Toronto, on Monday, the 19th of February, 1906, at 12 o'clock noon.

The following shareholders were present:—W. H. Pearson, W. H. Cross, A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, J. P. Steedman, (Hamilton), Dr. W. H. Oldright, and forty-eight shareholders represented by proxy.

The chair was occupied by the president, Mr. Arthur L. Eastmure, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary; the president submitted the report, together with the financial statements, and said in part:—

President's Remarks.

Gentlemen.—In submitting for your approval the statements just read, I have pleasure in pointing out that the results for 1905 are well up to the standard of former years, and make a very satisfactory showing. The company has completed its first decade, we are ten years old, and it will be appreciated, I feel sure, from the figures presented today that the time has not been wasted.

As against an income from premiums in 1904 of \$223,877.57, the new business and renewals reached the considerable sum of \$252,300.57, round figures a quarter of a million dollars. During the year 2,165 persons received benefits under the company's policies, the payments aggregating \$118,720.57, and it may be noted that the claims exceeded six daily for every working day of the year. All were satisfactorily adjusted and promptly paid.

The company's assets, which amounted at December 31st, 1904, to \$119,829.01—an increase of \$16,468.30 over 1903

—have advanced to \$137,654.68, a further gain of \$17,654.67. Attention may also be directed to the continued growth of our reserve fund. Five years ago this had reached the sum of \$21,000. It is now \$61,000, and is set apart entirely from actual earnings, none of it being derived from premiums on stock or other sources.

Another gratifying feature is the substantial addition to the contingency fund. Created in 1898, and amounting at that time to \$4,500, this fund stood at December 31st, 1904, at \$10,000. It is now \$20,000.

I beg to move, seconded by the vice-president; "That the tenth annual report, now submitted, be adopted, and that the same, together with the financial statements read therewith, be printed, and a copy thereof forwarded to each of the shareholders."

But before the motion is voted upon, I shall be happy to give any information or answer any questions relating to the company's affairs.

On motion, Messrs. Clarkson and Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as directors:—A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shenstone, W. R. Brock, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

After the customary votes of thanks to the president, vice-president, secretary, and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the annual meeting, Mr. Arthur L. Eastmure was elected president, and Mr. W. H. Pearson, vice-president of the company.

Executive Committee:—Messrs. A. L. Eastmure, W. H. Pearson, and J. F. Smith, K.C.

CROWN LIFE INSURANCE COMPANY.

Fifth Annual Statement

In submitting for the consideration of the shareholders their report of the company's operations for the year ending 31st December, 1905, your directors are pleased to be able to report such steady and substantial progress as must commend itself to shareholders and policyholders alike. The quality of the business has maintained the same high standard of excellence and value at which the management has aimed since the inception of the company.

During the year new applications for insurance aggregating \$1,602,425 were received by the company. Of this amount policies for \$1,301,925 were issued and taken, the balance, \$300,500, being the amount declined, deferred and not taken. At the end of the year there were in force a total of 2,190 policies for \$3,704,744 of insurance, representing a premium income of \$147,033.13. The average amount of each policy is thus shown to be \$1,685 and the average premium rate per thousand of insurance is nearly \$40.

From premiums received during the year the company derived a cash income of \$135,459.37, in addition to which the deferred and outstanding premiums at the end of the year amounted to \$35,204.52.

The company's assets during 1905 increased by \$93,000.16, and the total assets are now \$258,084.80, as compared with \$165,084.64 one year ago.

The continuance of great care in the selection of risks enables us to report a very small death loss for the past year, the net death claims amounting to only \$15,500 under seven policies.

The company's liability to policyholders is now represented by a net reserve fund of \$232,044 on the basis of the present Government standard of valuation (Hm. 3½ per cent.). Against this liability the total security to policyholders from all sources amounts to \$620,435.60, as set forth in detail in the financial statement, which has been duly audited and which is submitted herewith.

The directors desire to express their appreciation of the faithful and efficient services rendered by the head office staff and by the company's managers and agents throughout Canada during the past year.

D. TISDALE, President. A. H. SELWYN MARKS, Secretary.

Bonds and Stocks Owned by the Company.

City of Winnipeg	\$ 30,269 00
City of Vancouver	8,186 00
City of Brockville	5,231 72
City of St. Catharines	5,084 50
City of London	5,069 00
City of Toronto	1,926 00
Town of Paris	5,407 86
Canada Permanent debentures	25,000 00
Canada rolling stock bonds	10,044 00

Ontario Power Company bonds	\$5,050 00
Dominion Bank	10,421 87
Sovereign Bank	16,362 50
Traders Bank	11,043 75
Total	\$45,986 20

Security to Policyholders.

Reserve fund (Hm. 3½ per cent.)	\$232,044 00
Surplus assets over liabilities	19,758 32
Capital stock (including premium) subscribed, uncalled	600,677 28
Total security to policyholders	\$852,479 60

Applications for new insurance during 1905	\$1,602,425 00
Policies issued and taken	\$1,327,044 00
Total insurance in force December 31st, 1905	\$3,704,744 00

Directors.

Col., the Hon. D. Tisdale, P.C., K.C., M.P.; John Charlton, Herbert M. Mowat, K.C.; R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; George H. Hess, Arthur R. Boswell, K.C.; Rodolphe Forget, M.P.; Frank E. Hodgins, K.C.; Randolph Macdonald, W. Barclay McMurrich, K.C.; C. S. Wilcox, Charles Hughes, A.A.S.; Henry T. Machell, M.D., L.R.C.P.; R. L. McCormack.

Officers.

Col., the Hon. D. Tisdale, P.C., K.C., M.P.; president; John Charlton, 1st vice-president; H. H. Mowat, K.C., 2nd vice-president; Randolph Macdonald, chairman executive committee; Charles Hughes, A.A.S., managing director and actuary; H. T. Mitchell, M.D., L.R.C.P. Edin., medical director; A. H. Selwyn Marks, secretary and treasurer; William Wallace, superintendent of agencies.

DOMINION PERMANENT LOAN COMPANY.

Fifteenth Annual Report.

The fifteenth regular annual meeting of The Dominion Permanent Loan Company was held at the office of the company on Wednesday, March 7th, 1906. A large number of shareholders were present. The president, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland, manager, acting as secretary. The president presented the following report of the directors for the year ending December 31st, 1905:—

Your directors herewith submit the fifteenth annual report of The Dominion Permanent Loan Company, together with a statement of the accounts for the twelve months ending December 31st, 1905, duly certified to by the auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to state that active employment has been found for the funds of the company during the past year, the demand for satisfactory loans being amply sufficient to call into requisition the available funds of the company.

During the past year the company has declared and paid dividends amounting to \$69,427.30, and has transferred \$40,000.00 to the credit of the reserve fund of the company, beside paying such dividends and transferring the above mentioned amount to reserve fund, and writing off of office furniture and premises, \$1,058.85, there remains to the credit of profit and loss for future distribution, \$19,099.89.

All of which is respectfully submitted.

J. R. STRATTON, President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1905.

Assets.	
Mortgage and other investments	\$3,115,861 65
Real estate	42,440 76
Office premises and furniture	11,574 00
Sundry accounts	8,153 77
Imperial Bank and cash on hand	91,016 80
	\$3,269,046 98
Liabilities.	
To the Public—	
Deposits and accrued interest	\$ 213,046 94
Debentures and accrued interest	1,602,570 62
	\$1,815,617 56
Surplus—Assets over liabilities	1,453,429 42

To Shareholders—	
On capital stock	\$1,196,330 07
Contingent fund	5,904 68
Reserve fund	200,000 00
Unclaimed dividends	50 07
Dividends payable January 2nd, 1906	31,984 71
Balance of profit and loss	19,099 89
	\$1,453,429 42
	\$3,269,046 93

Profit and Loss Account.

Dr.	
Interest on debentures and deposits	\$ 89,028 19
Written off office furniture and premises	1,058 85
Dividends	69,427 40
Transferred to reserve fund	40,000 00
Balance profit and loss	19,099 89
	\$218,614 33
Cr.	
Balance December 31st, 1904	\$ 13,546 25
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	205,068 08
	\$218,614 33

Auditors' Certificate.

We have examined the cash transactions, receipts and payments, affecting the accounts of the assets and investments for the year ended December 31st, 1905, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1905.

(Signed) HARRY VIGEON, F.C.A.
(Signed) T. N. STEVENS.

Toronto, February 14th, 1906.

Hon. Mr. Stratton, president, in moving the adoption of the report, said:—

In moving the adoption of the fifteenth annual report of The Dominion Permanent Loan Company, I have pleasure in submitting the statement of the directors, from the report of the general manager of the company, with the certificate of the auditors appointed by the shareholders.

This statement shows that the surplus of assets over liabilities, amounting to \$1,453,429.42, is a substantial advance over that of the previous year, when the figures stood at \$1,441,676.30, an increase of \$11,753.12. The net income resulting from the operations of the year under consideration amounted to \$205,068.08, and, with the balance of \$13,546.25 brought forward from last year, makes a total of \$218,614.33. After deducting from this amount the interest on deposits and debentures, writing \$1,058.85 off office furniture, and payment of dividends, it will be seen that there remained a balance of \$59,099.89, permitting of the transfer of \$40,000 to reserve fund, making the total of this fund \$200,000, and leaving \$19,099.89 for further distribution.

With satisfactory demands for the funds of the company at profitable rates, with a gratifying strengthening of the reserve fund, and with the other encouraging features the statement suggests, there is no reason for doubting that the company will continue to share in the advantage incident to and arising from the great prosperity which promises to be a feature of a future of many years. Even in the short space of time from one annual meeting to another, we can all note the advanced position of prominence Canada assumes in the worlds of finance, industrial activities, commerce and general enterprise. Not only is our population being rapidly added to by a good and thrifty quantity of new subjects and not only is foreign capital coming to an increased, and increasing, recognition of this country as a profitable field of investment, but the energy and enterprise of our own people are putting on foot important enterprises which the resources of the country justify. The expenditure of such large amounts as will be required, and the resulting development of the natural resources of the country, the stimulus that will be given to the farming and every other form of industry, will create conditions throughout the whole country favorable to the profitable operation of such an organization as The Dominion Permanent Loan Company, which can hardly avoid reaping its full share of the business benefits that will largely abound.

While in London, England, the late vice-president of the company, Mr. T. P. Coffee, died. He was more closely associated with the general manager in the management of the company than any other member of the board, which makes his death the more to be regretted. The vacancy has not yet been filled, and that is a matter that will require attention to-day.

I have pleasure in moving the adoption of the report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report said: It gives me much pleasure to second the motion for the adoption of the report of the manager of the company. There are grounds for gratification in the plentiful employment to be found for the company's funds, in the dividends paid, in the substantial addition and satisfactory magnitude of the reserve fund, and in the very favorable conditions that prevail and promise to improve for future and prosperous operations. I have great pleasure in seconding the motion for the adoption of the report.

The report, after some complimentary remarks by several shareholders, was unanimously adopted.

The following directors were then elected:—Hon. J. R. Stratton, president Trusts and Guarantee Company, Limited; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, director Traders Bank of Canada; William Findlay, director Winnipeg Fire Insurance Company; George H. Cowan, K.C., Vancouver, B.C.

After the election of the auditors, Messrs. H. Vigeon and T. N. Stevens, the meeting adjourned.

At a subsequent meeting of the directors, Hon. J. R. Stratton was elected president, and Mr. D. W. Karn vice president.

FEDERAL LIFE ASSURANCE CO. OF CANADA.

24th Annual Report and Financial Statement for the Year Ending December 31st, 1905.

The twenty-fourth annual meeting of the shareholders was held at the head office of the company, at Hamilton, March 6th, Mr. David Dexter, president, in the chair, Mr. W. H. Davis, acting secretary, when the following report was submitted:—

Directors' Report.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1905, duly vouched for by the auditors.

The new business of the year consisted of two thousand four hundred and fifteen applications for insurance aggregating \$3,532,579, of which two thousand three hundred and twenty-eight applications for \$3,329,537.08 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$275,140.56, and have now reached \$2,423,913.93, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$3,293,913.93, and the liabilities for reserves and all outstanding claims, \$2,213,698.75, showing a surplus of \$1,080,215.18. Exclusive of un-called guarantee capital, the surplus to policyholders was \$210,215.28.

Policies on seventy-eight lives became claims through death, to the amount of \$156,886.00, of which \$8,911 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$236,425.35.

Careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities and loans on the company's policies, amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of nearly thirteen per cent. in assets.

The assurances carried by the company now amount to \$17,294,136.11, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

THE MONETARY TIMES

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FINANCIAL STATEMENT FOR 1905.

Receipts.	
Premium and annuity income	\$ 583,279.73
Interest, rents and profit on sales of securities	121,197.07
	\$ 704,476.80
Disbursements.	
Paid to policyholders	236,425.35
All other payments	215,313.47
Balance	252,737.98
	\$ 704,476.80
Assets, December 31st, 1905.	
Debentures and bonds	\$ 747,790.37
Mortgages	834,937.59
Loans on policies, bonds, stocks, etc.	487,234.35
All other assets	353,951.02
	\$2,423,913.93
Liabilities.	
Reserve fund	\$2,170,425.45
Death losses awaiting proofs	31,686.00
Other liabilities	11,587.30
Surplus on policyholders' account	210,215.18
	\$2,423,913.93
Assets	\$2,423,913.93
Guarantee capital	870,000.00
Total security	\$3,293,913.93
Policies were issued assuring	\$3,329,537.08
Total insurance in force	\$17,294,136.11

Mr. David Dexter, president and managing director, in moving the adoption of the report, said:—I beg leave to submit for your consideration and adoption the report of the company for the year ending 31st December, 1905. In doing so I am pleased to say that it is the most satisfactory your directors have had the privilege of placing before you. As compared with the preceding year it shows a gain of seven per cent. in premium income, thirteen per cent. in interest earned, twelve per cent. in total income, ten per cent. (\$319,038) in amount of new assurances placed, 7 per cent. in amount of assurances in force, 12 per cent. in assets, 14 per cent. in reserves held to provide for the payment of policy contracts now in force, and 43 per cent. in the surplus over all liabilities.

The profits paid to policyholders also show an increase of 16 per cent. and the payments made to policyholders 18 per cent. in excess of the previous year.

The reserves now held to meet assurance obligations as they mature are in excess of the present requirements of the Insurance Act, additions being made from year to year to meet the higher standard of reserves on assurances written prior to the year 1900, which the Act requires that we shall hold at the expiration of a term of years. All policies of assurance written since the year 1899 and many previous thereto are secured by reserves on 3½ per cent. and 3 per cent. basis.

The profits to the policyholders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources, which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors, particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policyholder under the modern policy contract.

I would here remark in explanation of the last item that these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years, until the reserve thereon is exhausted in payment of premiums. It will be readily understood that some of the causes which I have mentioned have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued.

The shareholders who provided the paid-up and additional guarantee capital for security to policyholders when such a provision was necessary have in no way encroached upon the profits to policyholders, but have much less in return for their cash investment than the average rate of interest earned by the company on investments.

Your directors have always endeavored to the best of their ability to select safe as well as profitable investments for the funds entrusted to their care and the securities held will bear the most rigid inspection.

Your directors decided to erect a first-class office building on the very desirable site owned by the company and situated on the north-west corner of James and Main Streets, to meet the company's requirements. Competitive plans were obtained for a steel frame fireproof building of eight storeys. Tenders were received and a contract let for the

construction of such a building, to be completed in August next. We are confident that the building will prove to be a satisfactory investment, affording a reasonable return in office rentals as well as desirable offices for the headquarters of the company.

Lieut.-Col. Kerns seconded the motion, which was unanimously carried. The retiring directors were re-elected, and at a subsequent meeting of the directors Mr. David Dexter was re-elected president and managing director. Lieut.-Col. Kerns and Rev. Dr. Potts were re-elected vice-presidents.

OUR SAINT JOHN LETTER.

There is a great interest throughout New Brunswick in the reported offer of a syndicate to lease the Central Railway, running from Chipman in Queens County to Norton on the Intercolonial. This province controls the road and the offer is for a 999 year lease at \$21,000 per year, the company giving a guarantee to push vigorously the development of the coal fields about Chipman. There is much difference of opinion as to accepting this offer. In the first place there is no general knowledge who makes it, other than that it comes through Greenshields & Greenshields, the Montreal lawyers. It can be said without fear of general contradiction that the people of the province did not regard with favor the investment of large sums of the public money in this road. Now, however, they do not want to see it sacrificed without a full understanding of all the conditions. By many it is believed the Grand Trunk Pacific will want the road as a means of reaching St. John from the main line which will cross the province near Chipman. If the Grand Trunk wants it the people would rather see it sold or leased direct than that any company or group of capitalists should make money out of the deal. Of course there are numbers who favor the province getting rid of it on any terms, but the general view is for a full understanding who the buyers are before any deal is closed. The matter is likely to occasion much discussion in the legislature.

The city of St. John has something of a civic scandal on hand at the present time. The city is spending \$150,000 in building a wharf for deep water steamers. The inspector on the work went before a civic committee a few days ago and declared that at the dictation of the engineer he had been making false returns, and that he had permitted the contractor to do things not allowed by the specifications. He produced a private record book which he declared told the truth about the wharf. The engineer, the contractor, and the director of public works all denied that there had been departures from the specifications, except such as are ordinarily found necessary in the progress of any work and they demanded a full inspection of the wharf. The next day the director dismissed the inspector and put on a new one. The whole matter is to be investigated. What that will disclose remains to be seen. The engineer has been an official of the city for over forty years and the public generally do not credit reports that he has been a party to any wrong-doing. An interesting feature of the case is the fact that the inspector who makes the charges and admits his own wrong-doing is a brother of the man who was the unsuccessful tenderer for the work.

Another sensation in St. John at the moment is a dispute between F. A. Barbour, the Boston engineer who was employed to instal the new water system, and William Murdock, head of the water system for the city. Engineer Barbour says, when the new supply is turned on the pressure will be too great, and he wants to put reducing valves on the low level service. Engineer Murdock declares Engineer Barbour's plan is "unscientific, extravagant and ridiculous" and favors using the new supply for the high levels only and continuing the old service to the low levels. The insurance underwriters are demanding that Engineer Barbour's plans be carried out and the city fathers are in a quandary. The new service is to cost nearly half a million and the public would hardly have favored it except on the understanding that it was to give a gravity service to the whole city.

A delegation representing the St. John city council and Board of Trade is now at Ottawa talking with the Govern-

ment with the idea of seeing what can be done to forward the idea of the Transportation Commission looking to the nationalization of the port of St. John. This winter's business through St. John will exceed all records. In fact, with two months yet to run the value of the business done already equals the total of the trade of last year. To provide for the future is a bigger task than St. John can undertake, but the people are ready and willing for nationalization and are prepared to consider any proposition the Government may make on the subject.

Some recent snow storms have greatly improved the outlook for the lumbermen in the southern section of New Brunswick, but an outbreak of smallpox in some of the camps may prove an even greater disaster than the lack of snow.

The Fredericton Boom Company, sought legislation at Fredericton for permission to increase its rates. The lumbermen organized a vigorous lobby against the bill and succeeded in having it killed. They charged that the company was not well managed and was seeking to collect exorbitant rates to make up its deficits.

St. John, N. B., 6th March.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Among the sensible things said by the president of this company at its last annual meeting was this, with respect to the attitude of that company towards doing business at the ends of the earth: "We are more strongly of the opinion now than ever before that good Canadian business is vastly preferable to foreign, and that it can be secured at much less cost. The recent investigation in New York disclosed sufficient evidence of this and one of the reforms now being introduced is the discontinuance of such business in many countries. We are gratified at the amount of business that our agents were able to secure in spite of public criticism of life insurance; etc." The speaker went on to say that the unusual amount of assurance gained was an evidence of confidence of the Canadian insuring public in his company, and in this he was probably quite right. Nor do we doubt that Canadians generally have confidence in their long-established and tried life companies. If there are some who have been frightened by recent pamphlets or newspaper sensations they may perhaps be quieted when the Insurance Commission now appointed makes its report to Government. Mr. Melvin acknowledges that the expense of conducting life assurance is too high—though it is only fair to say that the Mutual Life of Canada shows a good example to others in this respect, seeing that its ratio of expense is the lowest on the list. He is bitter against that greatest abuse—rebating premiums, and no wonder.

The directors' report exhibits an active condition of the company's transactions. There is an increase of new insurance over the preceding year, also of total in force, of premium income and total income, in assets and in surplus. The surplus by the company's own valuation standard is \$952,000 as against \$772,000 in 1904, and by the Government standard it is \$1,263,000. Payments to policy-holders were \$552,914, which is a larger sum than last year. The distribution of surplus to them amounts to \$87,927. Death claims were again light, being only some forty per cent. of the expectation. Much attention was devoted in the addresses of both the president and the vice-president to the assets of the company, their nature and the method of their handling. That much care is exercised of them is evident. The conservative attitude of the management with regard to investing in speculative securities is to be commended; it is their belief that buying and selling stocks or bonds in the hope of making a profit on them is outside the functions of a life company. Some clever people in other companies may think this a blue-mouldy belief, but they might probably be surprised to find how many sensible folk adhere to it.

LONDON MUTUAL FIRE INSURANCE COMPANY.

In the table attached to its report entitled "Six Years' Record," the London Mutual is able to show total assets almost doubled during that period. Their amount is \$828,528, at the close of 1905, a gain of \$72,829 over the close of 1904. These assets consist of \$114,873 in cash; \$216,835 in mortgage loans, debentures and bonds owned; \$22,852 in agents' balances; \$43,353 in assessments levied; \$1,972 of interest accrued. The sum of these is \$402,008. Besides there is \$404,300 the unassessed portion of premium notes and \$22,220 in office premises and furniture.

The new and renewal policies issued during the last twelve months numbered 34,006, covering insurance to the amount of \$49,689,000, making the total at risk at the close of the year \$82,557,000. This is a very considerable increase in both new business and whole amount at risk, and shows that the company has an excellent standing in the country. It stands third among Canadian companies in respect of amount of policies. Taking its cash assets and premium notes it shows a surplus of \$419,090 over re-insurance and all liabilities, including the small amount of capital stock \$17,500. The losses of the year absorbed 66.237 of the net premiums and expenses 26.594 per cent., leaving a margin of 7.17 to the good; or including interest income, 9½ per cent. Considering the company's heavy loss in 1904 its members should be well satisfied with the present showing.

ONTARIO ACCIDENT INSURANCE COMPANY.

A very considerable variety of business is transacted by this company, which, having its head offices in Toronto, has established branch offices or general agencies in Montreal, Halifax, St. John, Charlottetown, Winnipeg, Calgary, and at several points in British Columbia. Its report for 1905 exhibits an increase of nearly \$30,000 in net premium income, and payments of \$115,000 for claims, an increase of some \$10,000. The reserve fund, which was \$55,500 a year ago, is \$61,000 now, all derived from earnings, while the contingent fund is made \$20,000 instead of \$10,000. Invested funds are \$49,324; cash on hand or on deposit, \$40,500; agents' balances, \$45,400. The surplus shown this year is \$30,193.

The company's tenth year has now been passed, and its total insurance is \$16,742,000 under 9,273 policies, showing a steady increase over 1904, as that year was larger than 1903. According to the president's address, benefits have accrued from the forming of the Accident Underwriters' Association of Canada, one being more satisfactory rates of premium. And good results are looked for from the collection of data concerning insurance against sickness disability. A paragraph is devoted to the insurance of personal property against damage—a novelty which must attract attention and may result in profit. Mr. Eastmure declares his antagonism to what are called "liberalized policies" in the casualty field, declaring some of their features wrong in principle and unsound. An admirable paragraph summarizes the relations of the late president, Dr. Larratt Smith to the company, and his prominent standing in the community.

CROWN LIFE INSURANCE COMPANY.

An increase in new business and an increase of total in force are among the features of the business of this company in 1905. The amount written was \$1,301,925, (\$300,000 declined or deferred) and the total amount at risk increased from \$2,985,200 to \$3,704,744. The high average premium indicates a continuance of the large proportion of endowment assurance written, for it is nearly \$40 per thousand. Cash income is increased from \$109,917 a year ago to \$135,159 in 1905, and the assets which were \$165,000 in the preceding year are \$258,000 now. Death losses were small, being less than \$16,000. An increase is made in capital stock paid in of \$23,236, besides a premium on stock of \$6,

E COMPANY.

entitled "Six Years' Review of the Business of the Company." The total assets of the company at the close of the year are \$2,168,335 in cash; \$22,852 in investments; \$1,972 of investments in real estate. Besides there are also some premium notes and

during the last year the company has incurred a considerable increase in the cost of insurance in the country. This is in respect of the cost of insurance and premium on capital stock. The net income of the company for the year ending 1904 is \$6,237, leaving a margin of profit of 9½ per cent. on the gross income, 1904 its present showing.

COMPANY.

is transacted by the company in Toronto, has branches in Montreal, Calgary, and Edmonton. The report for 1905 shows a premium income of \$55,500 a year, an increase of \$5,500 over the year 1904. Invested capital, \$40,500; surplus, \$40,500; total assets, \$81,000.

passed, and its business is showing a steady increase. The company has accrued a surplus of \$40,500. The directors' Association of the company has advised that the collection of premiums is satisfactory. A personal property tax is being levied on the company's assets, and this antagonism in the casualty field, and the principle and unpopularity of the relations of the company, and

PANY.

increase of total in the business of this company. The company has a surplus of \$300,000. The risk increased during the year. The average premium on the company's business is \$1,350 per thousand. The company's business was \$135,000 in the year 1904. The company's business was small, but it is expected that the company's business will be in capital stock of \$6,

025. This, the president considers, will enable the management to increase the company's business still further. The company has cash assets of \$208,992, besides \$49,102 in agents' advances, net outstanding and deferred premiums, etc.

The president referred to the appointment of a royal commission to investigate life insurance companies doing business in Canada, and invited its most careful investigation and scrutiny. He further announced the appointment of Mr. Charles Hughes, A.A.S., to the position of managing-director and actuary of the company, Mr. A. H. Selwyn Marks being made secretary and treasurer, Mr. William Wallace being continued in the position of superintendent of agencies. Mr. Hughes, who is an Englishman, and brother of the former secretary, has been for the past four years actuary and chief examiner of the Insurance Department of the State of Connecticut. This is of itself a recommendation.

FEDERAL LIFE ASSURANCE COMPANY.

The statement of this company manifests a condition of affairs that ought to be gratifying; in fact, the president says it is the most satisfactory the management has ever issued. Increases are to be perceived everywhere; we do not stay to particularize them, seeing that the percentages are all set out in the report. But we do remark the growth in surplus on policy-holders' account, which is from \$185,000 a year ago to \$210,000 now. The assets have been valued at rates more stringent than is required by Government. Like his confrere and neighbor, the president of the Mutual Life, at Waterloo, Mr. Dexter in his presidential address makes particular mention of some sources of increased cost of business to the companies.

Says Mr. Dexter: "Profits to policy-holders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources, which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors, particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policy-holder under the modern policy contract." Among these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years, until the reserve thereon is exhausted in payment of premiums. And he lays stress on the consideration that some of these causes have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued. Can it be that there is an awakening in this "wonderful year?" Wonderful, that is, in the sense of witnessing a greater curiosity among the people on the subject of life assurance cost, and possibly also a greater heart-searching than usual by those whose duty it is to make all they prudently can for their policy-holders. It does seem as if life managers, like some of the more prudent and independent bankers of Canada, are beginning to look a little less carelessly after the "minor profits."

DOMINION PERMANENT LOAN COMPANY.

The fifteenth annual report states that the funds of this company have been actively employed during the year last past. Out of net earnings has been paid a dividend of six per cent., \$40,000 has been put to reserve, a small sum written off premises and furniture, and a larger sum than twelve months ago remains at credit of profit and loss. Of the total assets, amounting to \$3,269,000, there is \$91,000 in cash, \$42,000 in real estate, \$3,115,000 in mortgages; and other investments not particularized. A paragraph of the president's address is devoted to the growth and development of Canada, her advanced position in the realms of science and industry, her increasing population; and the confident hope is expressed that the Dominion Permanent Loan Company will benefit through these.

HUDSON BAY COMMERCIAL ACCESS.

One Feature of Proposed Commercial Access with Hudson Bay.

As stated in THE MONETARY TIMES' Hudson Bay Commercial Access Series, Circular No. 1, the prospective railway constructors stipulate for a land grant of 12 sections to the mile for 250 miles, in consideration of which, 200 miles of waterway is to be brought into use, to make up a combined commercial transit route of about 450 miles from Ontario's lake frontage north-easterly to its salt sea shore besides rendering some 400 miles more of the Albany River westward from the railway terminus also accessible.

There are those who will look upon a donation of nearly two millions of acres of land as so much taken from Provincial resources, not considering the twenty millions of acres of adjacent area which are going to waste, or rather remaining useless and an incubus upon Provincial progress, which will probably be largely quadrupled in market or industrial values, for revenue or settlement.

THE MONETARY TIMES considers that a mixed ownership of such wilderness property is a public benefit of the first magnitude.

Ontario's total area, as reported in the latest official statistics, is 140,516,000 acres, of which up to 1903, only 24,019,235 acres had become "settled," i.e., improved under private ownership—and this after nearly 150 years of possession under an organized government.

With more than 100 million acres of unoccupied lands, the accessibility of 20 per cent. of the same being attained by a commission of two per cent, is a good financial operation, and more desirable in the public interest than to retain the whole.

This position can be fortified by elaborate arguments but one pre eminent contrast only will be cited.

The United States has, during the last century, from being one of the poorest of nations, so advanced, as to now lead the world as the richest, and the secret is mainly in its land policy of changing public holding of its lands into private ownerships, especially in bonuses to new railway lines. Russia, with a far larger country, has pursued the opposite course, and is to-day at the foot of the list of nations in credit and resources per capita.

MORTGAGE COMPANIES ASSOCIATION OF ONTARIO.

The nineteenth annual meeting of The Land Mortgage Companies' Association of Ontario was held in the board room of the Canada Permanent Mortgage Corporation in Toronto on Thursday, March 8th. The president, Mr. J. Herbert Mason, being out of the city, the chair was occupied by the first vice-president, Mr. W. F. Bullen, of London.

There were present representatives from London, Hamilton, Brantford, Stratford, Guelph, Port Hope, Lindsay, St. Catharines, in addition to the Toronto members. The report of the executive committee, which was unanimously adopted, referred to the legislation affecting the interests of the members of the association which had been under consideration during the past year, and reported the membership to consist of twenty-six companies, having total assets of \$93,115,998.

Mr. Mason, who was one of the founders of the association, and has been its president since it was organized in 1887, having declined to stand for re-election; the first vice-

president, Mr. W. F. Bullen, of London, was elected to the presidency. The other officers and the executive committee for 1906 are: First vice-president, V. B. Wadsworth, Toronto; second vice-president, Hon. George A. Cox, Toronto; secretary-treasurer, George H. Smith, Toronto; executive committee: Walter Gillespie, R. S. Hudson, Edward Saunders, Toronto; C. W. Cartwright, C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas, and George A. Somerville, London.

BANKING AND FINANCIAL.

We are advised by the head office of the Royal Bank of Canada that a branch of that bank will be opened on Granville Street, Vancouver, British Columbia, on the 3rd March.

Although La Banque Provinciale is asking Parliament for power to increase its capital to \$5,000,000, it is said to be not the intention to bring its capital beyond \$2,000,000 for the present. Permission is also being obtained to make the name of the bank legal, both in English as well as in French. For instance, the bank will be known in Toronto, Winnipeg and other English centres, where branches are to be established, as the Provincial Bank, and the cheques and other documents can be printed in English and still retain their legal status. Mr. G. M. Besworth, vice-president of the C.P.R., will, it is said, be one of the additional English-speaking directors.

A few weeks ago, an address prepared by R. D. McGibbon, K.C., as the first of a series of lectures, organized with a view of giving to young bankers a knowledge of the theoretical working of the Banking Act, was read, in the absence of the author before a gathering of bank clerks and others in Kern Hall, Montreal. Mr. F. H. Mathewson was in the chair. Mr. McGibbon dwelt upon the dignity and importance of banking. The banker deals with countless problems. He must keep track of the political constitutions and tendencies of his own and of foreign countries as well, for upon the issues of peace and war depend the fluctuations of the money market. The success or failure of crops, both at home and abroad, are matters of deep interest to him, and the opening up of new territories challenges his spirit of enterprise. The ambition of ardent optimists must be restrained and kept within bounds by his influence, and on the other hand the hopes of timid or desponding customers require to be stimulated and their confidence and courage restored. An infinite variety of transactions comes before a city banker in the course of a day's work—deposits, discounts, loans on collateral of shares, stocks, bonds, bills of lading, warehouse receipts and securities under section 74 of the Bank Act, dealing in foreign exchange and numberless other items form a panorama of sufficient interest. Of course, the Canadian banker is restricted in his operations to the objects and purposes set forth in the Bank Act, and it becomes of the greatest importance to know exactly what things he may lawfully do, what things he is forbidden to do, and with respect to the former class, how they are to be done."

ANSWERS TO ENQUIRERS.

H. D. E., Montreal.—The case is a difficult one. Something radical will have to be done with that young man; city life is evidently too much for him. Could he not be sent to sea, or got into the North West Mounted Police. Such places, as you describe him to frequent are ruinous to anybody—young or old. We recall that some two years ago a circular to the following effect was sent out by the Equitable Life Society of New York to its employees: Dear Sir.—For reasons that seem proper to the officials of this society, you are hereby notified that your presence on a race-track, in a pool room, or if you are in future seen in company with persons whose business it is to place bets on horse races, it will be counted as sufficient excuse to request your resignation from the affairs of the society.

Fire Agent, St. John.—I think it was in your paper that I saw, six months ago, a list of Canadian fire departments, their equipment, manning, cost, etc. Can you tell me just when it appeared. What I want to know is the particulars about Montreal."

[It was more like a year ago—10th March, 1905. The cities compared were Montreal, Toronto, Ottawa, Quebec, Winnipeg, Hamilton, Halifax, London and Vancouver. What was said about Montreal was this: "Cost of brigade, \$22,537; fire alarm, \$20,026; 231 men, 117 horses, 17 stations; cost per head, 87¾ cents; per \$1,000 assessment, \$1.27. Population 278,695. The information was derived from the "Journal of the Union of Canadian Municipalities."—Ed.]

HIS EARNESTNESS EVAPORATED.

It is some weeks since a commercial house in Montreal received an application from a well-appearing stranger who wanted employment. He spoke well and, as this item will show, wrote well, professing the most extreme desire for work, and offering anything and everything, so to speak, for a chance to show what he could do. He was given this chance—and the story tells what happened. Here is his letter of application:

Montreal, Canada, January 28th, 1906.

Dear Sir: I herewith respectfully and earnestly make application for any vacancy or opportunity, within the local office of your establishment.

With regard to my abilities, I desire to say that I believe myself to be a capable amanuensis, a good correspondent, and without any needless self-recommendation, add that I could perform any task or duty, which called for a fair amount of tact and diplomacy, good common-sense and hard work.

As regards energy, I have wandered along the purling paths of pleasure long enough to know that by clock-watching one "Arrives at the House of Never."

I would appreciate an outlet for my time, energy, abilities and ambition. If you deem it advisable to give me an opening, I shall endeavor to mark the episode so firmly in your memory, that you will ever look back to it with pleasure. I am an exponent of Elbert Hubbard's five necessary requisites for an all-round man, and shall throw them into my work with all my heart and soul, whether that work be dictating letters or driving a cab. The requisites in question are: Ambition, Application, Aspiration, Respiration and Perspiration.

Trusting that you will give this letter and its motive, your consideration, I remain,

Very respectfully,

COURTNEY LOVE.

The firm which sends us this letter adds: "This epistolary curiosity in the way of an application for a job, brought about a curious result. The desire of the writer for work was apparently so intense that he was given a chance as he desired, but alas! the expectations of securing a treasure were doomed to disappointment. The energy, ambition, etc., were all exhausted in one day, after which the disciple of Elbert Hubbard was seen no more—the man simply disappeared without explanation, or even an application for wages."

—The 20 per cent. ad valorem duty imposed on zinc by the United States Government comes at an unfortunate time for the Province of British Columbia, which was just taking rapid strides in opening up several zinc properties. A few small shipments have, it is true, been made to Europe, but the bulk of the output has so far been sent to the United States, last year the quantity so disposed of being in the neighborhood of 12,000 tons. It will now be in order for our western zinc mining friends to find another and a more permanent market.

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, SIB H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. HEDDEN, General Manager.

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

Branches in Ontario

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

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Alx, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta.; (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napioka, Newbury (Sub-agency to Bothwell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitehead, 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	Teeswater
Atwood	Ethel, Ont.	Jarvis, Ont.	Niagara Falls South	Toronto Junction
Battleford, N.W.T.	Fernis, B.O.	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	Pilot Mound, Man.	Spadina
Bradwardine "	Gorrie	Manitou, Man.	Plum 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	R. J. J.	Wingham
Caron, Sask.	" Deering Br	Mitchell	Roland, Man.	Winkler, Man.
Chesley	" Barton St.	Minnedosa, Man.	Saskatoon, N.W.T.	Winnipeg, Man.
Delhi	" East End	Miami, Man.	Simcoe	Winnipeg, Man.—
Dundas	" West End	Moorefield, Ont.	Southampton	Grain Exchange
Dundalk	Hamiota, Man.	Moose Jaw, N.W.T.	Sturtevant, Man.	Wroxeter

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

Correspondence Solicited.

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 Meeting.

By order of the Board,

T. H. McMILLAN, Cashier.

Oshawa, Feb. 21, 1906.

LA BANQUE NATIONALE

Head Office, - - - - - Quebec

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

Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President
 V. Chateaubert J. B. Laliberte Naz. Fortier Naz. Rioux Vic. Lemieux
 P. Laitrappe, Manager N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.

Correspondents in France, England, New York and Boston.

Interest of three per cent. paid half yearly on savings deposits.

Collections effected in all parts of Canada and United States, on moderate terms.

The most scrupulous attention is bestowed on all business entrusted to our care.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 83.

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,

J. MACKINNON,

General Manager.

Sherbrooke, 27th February, 1906.

The NATIONAL BANK OF SCOTLAND

LIMITED

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

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

J. S. COCKBURN, Manager.

J. FERGUSON, Assistant Manager

The Agency of Colonial and foreign banks is undertaken and the acceptance of Customers residing in the Colonies domiciled in London, returned on terms which will be furnished on application.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - - - - Toronto.
 Executive Office, - - - - - Montreal.

D. M. STEWART,

and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Zurich
Stanbridge East	Sutton	Wascariou	Montreal, West End

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—Arichat, Baddeck, Glace Bay; Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

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

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

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL..... \$5,000,000.00
RESERVE FUND..... \$2, 00,000.00
INVESTMENTS..... \$25,241,114.55

Deposits Received
Interest Allowed at

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

EVERY FACILITY

ABSOLUTE SECURITY

14 - 18 TORONTO STREET, TORONTO.

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

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

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

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 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

HON. WM. MORTIMER CLARR, LL.D., W.S., R.C.
President,
Vice-President,

WELLINGTON FRANCIS,

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Lended on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSBROOK,
President Vice-Pres.

A. J. PATTISON, - MANAGER.

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

Subscribed Capital \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 655,000
Total Assets 4,077,506
Total Liabilities 2,145,477

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1906.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 450,000 00
TOTAL ASSETS..... 3,697,000 00

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

Head Office—King St., Hamilton

A. TURNER,

President

C. FERRIE,

Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

A wood and lumber dealer at Bienville, Que., named J. N. Turgeon, has assigned, owing about \$2,500, against which he shows about \$1,500 of assets.

EMPIRE TRUST CO. HALIFAX, N.S.

Directors:

J. Y. PAYZANT, (President Bank of Nova Scotia);
PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents;
VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie &
Robertson, VICE PRESIDENT.

Trust Companies or individuals can use this Company
for business they wish transacted in Nova Scotia.

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

For information, location and prices, address

R. A. RUTTAN,

Box 194, Port Arthur, Ont. Canada.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

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

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

Cayuga, Ont, ratepayers have voted in
favor of raising \$5,000 to purchase fifty
acres of land for the Pittsburgh Window
Glass Machine Company who purpose
putting up a factory there.

The shipments of ore from Rossland,
B.C., last week were as follows: Centre
Star, 3,789 tons; Le Roi, 3,000 tons; Le
Roi No. 2, 300 tons; Le Roi No. 2
(crushed), 1,200 tons; Jumbo, 300 tons;
total for week, 8,580 tons; for the year
up to date, 52,155 tons. At Le Roi No. 2
some new and important ore bodies
have been discovered lately, so it is
quite likely that the output of this mine
will be materially increased.

Mercantile Summary.

The Ontario Power Company has at
length succeeded in locating its line
through the Blackheath section of coun-
try by way of Binbrook and Seneca. It
is expected that the transmission line
will be followed by a trolley.

H. Bercovitch & Co., a retail clothing
concern, in Montreal, is trying to com-
promise liabilities of some \$4,000 at 30
cents on the dollar. Bercovitch was un-
successful on a former occasion, and has
latterly been doing business in a
daughter's name.

An offer of compromise at the rate
of 20 cents on the dollar is made by
John Bell & Sons, doing a small grocery
and provision trade with the miners at
Sydney Mines, N.S. The senior himself
worked in the mines, but is reported to
have recently left for Scotland, whence
he originally came. Liabilities are stated
at about \$2,000.

James J. Hill interests are said to be
at work at Neepawa, Man. Survey lines
were recently run leading to Brandon
and to St. John, N. Dak., and an
American syndicate is said to be nego-
tiating for the flour mills of the Manitoba
Milling Company there. It is believed
that the Great Northern Railway Com-
pany is at the back of both.

We hear from Winnipeg that the Hud-
son Bay Company have decided on a
change in the land policy under which
in future only half of any land will be
disposed of. Where the company own a
section half will be reserved for increm-
ent consequent upon settlement. The
price has been advanced 50 per cent.,
making the average quotation \$9 per
acre, with all tracts within ten miles of
the railway running at \$10 per acre.

It is stated that estimates are being
prepared by the Grand Trunk as to the
cost of installing a telephone system on
the company's lines, and that the work
of placing such a system in service is
likely to commence early this summer.
Wires will be stretched from Portland
to Montreal, Toronto, London, Port
Huron, Detroit, Hamilton, Suspension
Bridge, North Bay, Chicago, and inter-
mediate points. A copper metallic wire
will be used, and it is figured that the
scheme will easily reach \$150,000, but
the expense after the service is once
installed will not be large, compared
with the cost of the present telegraph
service.

WANTED.

By an established progressive
financial Company a young man
as chief assistant in mortgage
department. Must have had
experience handling mortgage
loans. State age, experience and
references.

Apply Box 7,
care Monetary Times.

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:
600 BURNHAM ST., TORONTO
A. F. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"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, lands valued and sold, notices served,
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.

General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Gree, Marshhill and Pleasant Forks.

ES. YOUNG-THOMSON MGR.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

154 Toronto Street, - - - Toronto.

52 Canada Life Building, - - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 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 unequalled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.Head Offices: WM. HARVEY, Managing Director
Cor. Fort St. and Portage Ave.,
Winnipeg.**First Mortgage Real Estate
BONDS**

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

\$100,000.00

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

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

**THE PEOPLES BUILDING & LOAN
ASSOCIATION,** 428 Richmond St.,
LONDON, Ont.**THE GREAT WEST
PERMANENT LOAN AND
SAVINGS CO.,**

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 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.
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E. D. Martin, Esq., Wholesale Druggist, [Exporters,
James Stuart, Esq., President Stuart Electrical Co.,
E. L. Taylor, Esq., Barrister-at Law.
F. H. Alexander, Esq., Secretary.**TRUSTEE
AND
ESTATE
INVESTMENTS**WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING STREET TORONTO**Mercantile Summary.**

The Shedden Forwarding Company, Limited, has been empowered to increase its capital stock from \$700,000 to \$1,500,000, and also to manufacture carriages, motors, waggons, lease elevators, build grain-storage warehouses, etc.

For some sixteen years J. A. Raizenne has been engaged in a moderate store trade at St. Eugene, Ont., near the Quebec line, and for a time apparently did fairly. Latterly he has been reported inattentive and slow pay, and now he has assigned to A. Lamarche, accountant, Montreal. Liabilities are about \$4,000.

Consent to assign has been filed by the Empire Shoe Co., of Montreal, a special partnership, composed of J. N. Tessier and M. Larue, the latter as a limited partner contributing \$5,000. Their business is of a jobbing character, and they are reported to owe some \$60,000, largely to Quebec manufacturers.

Last month a fire destroyed the sawmill of B. R. Clark at Mount Pleasant, N.B. He had no insurance and cannot pay his debts. He has been obliged to assign to W. A. Hayward.—A. L. Stickney, for some fifteen years in the general store business at Stickney, N.B., has assigned to J. R. Tomkins. In 1896 he suspended and arranged a compromise, and again failed in 1902, since which date he has made use of his wife's name. It might be well for him now to take a rest.

A contractor named Olaf Johnston is sinking a shaft for coal in the northern part of Edmonton, within the limits of that city. According to the "Bulletin," the men behind the undertaking are Horne and Osborne, two English coal miners, who believe that there is a fortune to be made in mining coal close to the market. They purchased the land outright at \$500 an acre, and tested with a drill for coal. Their tests showed two seams, one at 160 feet and the other at 320 feet. It is their intention to sink to the second seam, at the 320 level. The shaft, which is 9 x 12, three compartment, is already down twenty feet.

The new passenger rates which will go into effect on the Intercolonial on March 1st are as follows, says the "Gazette": From one mile to 200 miles, 3 cents per mile; previously the 3-cent rate was only up to 100 miles and from 101 miles upwards on a graduated scale. From 201 to 300 miles the new rate will be 2 7-10 cents per mile; from 301 to 400 miles, 2 5-10 cents; from 401 to 600 miles, 2 4-10 cents; from 601 miles to 800 miles, 2 2-10 cents; from 801 to 1,000 miles, 2 cents. For commercial travelers the rate will be 2¼ cents instead of 2 cents, as now, and the 1,000-mile ticket is also advanced from 2 cents to 2¼ cents per mile. Scholars' tickets will remain as at present. Season tickets are abolished, and the following substituted: Ten ride tickets at 2 cents per mile, 50 ride tickets at 1½ cents per mile.

**The Toronto General Trusts
Corporation**

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

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

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

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 5**Directors:**W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency of Sterling.
C. P. BUTLER, Manager.**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**MASONIC TEMPLE BUILDING,
LONDON, CANADACapital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1905.. 2,272,980 88T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager**The Management
of an Estate. . . .**

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

Correspondence Invited.

**THE
Trusts & Guarantee Co.**

LIMITED

14 King Street West - Toronto.

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

JAMES J. WARREN, Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

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BANKERS and BROKERS

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

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MARSHALL, SPADER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
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74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

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COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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

R. Wilson-Smith & Co.

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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.

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(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The British Columbia Electric Railway Company is being petitioned to construct a new line from Sapperton to Port Moody.

A Quebec hotelkeeper, L. V. Dion, of late operating the old "St. Louis Hotel," and who was reported last summer as obtaining an extension, is now offering his creditors 20 cents on the dollar. He is said to owe \$24,000.

The business of Fogarty & Brother, who have for years been carrying on a boot, shoe and rubber business in Montreal, will be taken over by a joint stock company, which recently acquired a charter from the Dominion Government under the name of the Fogarty Company, Limited, with a capital stock of \$126,500.

In July last J. W. L. Forget started storekeeping in a small way at Carillon, Que., with a stated capital of \$700, saved while employed in the office of the S. Carsley Co., department store proprietors. He is apparently lacking in the qualities of a successful trader, and has already assigned, owing about \$1,600.

The Canadian North-West Coal Company, Limited, Winnipeg, has been incorporated. It intends to search for, work and deal in coal and other minerals, make gas, manufacture and sell machinery, construct electric roads, etc. The capital stock authorized is \$1,000,000. Hon. Robert Watson, of Portage la Prairie, and E. B. Nixon, of Winnipeg, are in the concern.

Since the autumn of 1903 L. Marcoux, of Weedon, Que., has been in a moderate general store way. He was a farmer, and, realizing about \$1,000 from the sale of his farm, embarked in trade without any experience thereof. His affairs are now in the hands of J. P. Royer, accountant, at Sherbrooke, and he is proposing to pay 50 cents on his liabilities, which amount to about \$2,500.

A Washington despatch of Friday last states that exports of leather and leather manufactures from the United States during 1905 were the largest on record. This appears in a bulletin issued by the Bureau of Statistics of the Department of Commerce and Labor. These exports were valued at \$38,946,422, against \$35,824,492 in 1904. Total imports of leather and leather manufactures during 1905 aggregated \$12,952,519.

According to the London "Mail," the city of London comes out badly in comparison with the great northern and Midland boroughs. The estimated "municipal trading" balance sheet of the county council for the coming year reveals a loss of about £63,000. The Thames steamboats are largely accountable for this. Much of the housing policy of the county council has been, to say the least, unfortunate. The total loss for the past year on the building schemes of the council is given at £14,566.

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

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

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WINNIPEG, CANADA

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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

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TORONTO, CAN.

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TRUSTEES, RECEIVERS, LIQUIDATORS
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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

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

Clarkson, Cross & Menzies

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

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

Capital \$ 3,000,000.00
Assets, January, 1905 12,008,542.86
Surplus and Contingent Fund over
all liability of Capital and Re-insurance, \$2,729,166.87
Losses Paid since Organi-
zation, over \$120,000,000.00
Equal to 190 Tons of Pure Gold
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEED \$2,250,000

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

HEAD OFFICE MONTREAL.

**THE MANITOBA
ASSURANCE COMPANY**
GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE POLICIES SECURITY UNEXCELLED
J. CARNER THOMPSON, Resident Director
W. J. JACKSON, Secretary

**THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE**

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

A. McDougald, Manager, Montreal

Standard Life

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

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

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

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



ESTABLISHED A.D. 1720

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

SUN Founded A.D. 1710
INSURANCE
OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely
Fire Office in the world. Surplus over Capital and all
Liabilities exceeds \$7,000,000.
Canadian Branch—45 Wellington Street East.
TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 428.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented
Districts.

1905
Another Successful Year for the —
NORTHERN LIFE

Insurance written..	\$1,383,385 00	7%
" in force..	4,710,551 00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278 21	9%
Total assets	588,344.73	21%
" Government reserve as se- curity for Pol- icy holders....	394,260.91	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 conser-
vative 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 advan-
tages of both.

Home Office - Toronto, Ont

**THE ROYAL-VICTORIA
LIFE INSURANCE COMPANY**

Has several good
General and Special
Agencies for produc-
tive men. Liberal con-
tracts. Address (con-
fidentially if desired),
DAVID BURKE,
A.I.A., F.S.S.,
General Manager,
MONTREAL.

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

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

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

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

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

Life Assurance

an Life Assurance
 Guarantee Fund of
 \$1,000,000 is paid up in
 full on this paid
 policyholders thus
 security of \$300,
 greater importance,
 and conser-
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 amount. By the
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 all have one vote
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 holders are thus
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Toronto, Ont

VICTORIA
 COMPANY

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 Special
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KE,
 F.S.S.,
 al Manager,
 MONTREAL.

TIVE
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 FAITHFUL

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 be conservative in
 —to be progressive
 business—to be faith-
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e Insurance
 Portland, Maine.

ARTHUR L. BATES,
 Vice-President.
 Agent for Canada,
 Montreal, Canada.
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 PH, Manager,
 Montreal.
 ntario, apply to
 — Manager
 TORONTO.

IX

Company
 (N.Y.
 TRICK. Agents,
 O

MCQUAIG
 St. East, Toronto

SUCCESS

Steady savings point a way to success.
 This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED
 22 King Street East, Toronto

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,
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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

Mercantile Summary

The Chambre de Commerce, Montreal, is completing its arrangements for the erection of a new building at an expenditure of \$80,000 to \$100,000. A hearty welcome will be accorded to English-speaking business men who become identified with the organization.

A syndicate of United States grain men, headed by Isaac Pitblado, is said to have made an offer for the sixty odd seats which still remain unsold on the Winnipeg Grain and Produce Exchange. This is an illustration of the steadily growing prominence of the Exchange in the eyes of the American grain trade.

A man with the remarkable name of Polycarp L. G. Vezina, a manufacturer of and dealer in furniture, St. Jerome, Que., is reported to be in trouble, and a meeting of his creditors has been called. He has been in business since 1884, but has never been a methodical manager, and his affairs called for some straightening out in 1895. They appear to have gone crooked again.

The Canadian Shipbuilding Company successfully launched for the Niagara Navigation Company last Saturday the latest addition to their fleet, the steamer "Cayuga." This handsome and roomy steamer will be propelled by twin screws, having engines capable of nearly 4,500 horse-power, of a speed of 22 1/2 miles an hour. Her length is 318 feet, and her carrying capacity over 2,000 tons. She will have a permit, we are told, for 2,000 passengers.

More details are to hand regarding the Canadian Southern Railway, which recently filed incorporation articles at Pierre, S.D., and the capital of which is fixed at \$50,000,000. The line is to run from Winnipeg through North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas to Galveston. It will cross the Missouri river at Pierre, and will have branches running through other parts of South Dakota. The incorporators include E. A. Hill, of Galveston; P. E. Gilegan, Highmore, S.D.; A. P. Sawyer, Elias Jacobson, and others, of Pierre.

Figures have come to hand of the shipments of ore last year from the Cobalt district of Northern Ontario, which aggregated 2,144 tons from seventeen mines. They were: Silver, 2,441,421 ounces, valued at \$1,355,306; cobalt, 118 tons, valued at \$100,000; nickel, 75 tons, valued at \$10,525; arsenic, 549 tons, valued at \$2,693, an aggregate value of \$1,448,524. The returns in value would have been larger but for the fact that during the latter part of the year the ore sellers received nothing for cobalt, nickel or arsenic, the buyers declining to pay for those ores on the ground of the difficulty in treating them. The Canadian Copper Company now have a plant in operation at Copper Cliff for treating these ores, and another company having bought the old Hoepfner refining works at Hamilton is now installing a modern plant there.

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.

BRITISH COLUMBIA AGENCY REQUIRED

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

The linemen and groundmen employed by the British Columbia Telephone Company in Vancouver last week went out on strike for a recognition of union principles.

The new plant of the Singer Sewing Machine Company at St. John's, Que., was opened amid celebrations last week. It is an immense affair, believed to be one of the most complete institutions of its class in the world, comprising over twenty buildings, and turning out every part of the machines. When complete the capacity of the new factory will be in the vicinity of 150,000 machines per year.

A proposal is said to be under consideration for the construction of an extension of the telegraph line in connection with the Duluth, Virginia and Winnipeg Railway by way of International Falls, Minn., to the Canadian boundary line, where it would connect with the telegraph line of the C.P.R.

The Dominion Government statistics are to hand for the canal traffic for the year 1904. The Welland Canal was used during the season of navigation by 299 Canadian vessels of 435,049 tons, and by 634 United States vessels, of 416,964 tons. The St. Lawrence canals were used by 8,674 vessels of 2,137,249 tons, of which 7,532 vessels, of 1,858,385 tons were Canadian, and 1,146 vessels, of 278,864 tons were American. The total amount of freight transported on Canadian canals in 1904 was 8,256,236 tons, a decrease of 947,581 tons, as compared with 1903. Of the total freight transported in 1904 no less than 3,478,687 tons was in transit between United States ports. This was about half a million tons less than the quantity transported from one United States port to another through the Canadian canals in 1903. Fifty-six Canadian and sixteen American vessels took cargoes of 11,085 tons of freight through the canals to Montreal intact in 1904. For the seasons of navigation of 1903 and 1904 all the Canadian canals were declared free; consequently no tolls were collected. Had the tolls previously in force been levied in 1904 the revenue would have been \$291,676, which is some \$64,000 more than was collected in 1902.

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.

A project is under way to construct an electric railway from Petrolia through the townships of Sombra, Moore, Enniskillen to Sarnia.

The Canadian Pacific Railway has now completed the purchase of the North Shore Railway from Quebec to Aylmer, known years ago as the Quebec, Montreal, Ottawa and Occidental Railway, the amount of purchase price being \$7,000,000.

TORONTO MARKETS.

Toronto, March 8, 1906.

Drugs and Chemicals.—Opium is still in the dull and rather uninteresting position that has characterized it for some time past. Quinine is very similar. Menthol is firmer, and so is camphor, which is rather a scarce article on the market just now. Some improvement is not unlikely in quinine owing to the reports concerning the coming sales at Amsterdam, which say the offerings will be much smaller than usual. A firm tone has set in for acetanilid. Glycerine is easy. Advices from New York say that the volume of business has been more than usually large during the past few days in general lines. Locally, the trade in Toronto and country districts is much as before reported, with a normal movement going on.

Dry Goods.—This week has seen a large influx to the city of out-of-town buyers in connection with the spring millinery openings, more extended reference to which will be found elsewhere in this issue. These visitors, as they usually do, have seized the occasion to look over general dry goods stocks, and many purchases have been recorded as a consequence. This for one thing has caused a noticeable activity in wholesale quarters. In no lines have these active conditions been more apparent than in the departments making a special feature of displays of novelties, umbrellas, parasols, ladies' neckwear, and other small fancy goods. The staple lines of goods have made but little change. They still retain a very firm tone, which is not weakened by any idea on the part of retailers that values are at all likely to drop, the advices coming to hand all telling an opposite story. Linens are very firm, a statement which applies to all branches, not only in dress goods, but in housekeepers' articles. Some

complaints are heard—and they are increasing—of difficulty in obtaining delivery of goods, which seems to be becoming worse rather than better.

Flour and Grain.—Little business is being done in either flour or wheat. The prevailing quotation for ninety per cent. patents is \$3.05, bid by exporters, but holders consider this scarcely enough under the circumstances. Oats is fairly firm, while other grains are more or less nominal as to prices current.

Hardware.—The only feature of interest is the strong position of glass, which was recently raised in price 5 per cent. by Toronto dealers. A report from Cleveland states that the manufacturers there have made another increase of 5 per cent., and that still further advances are expected. The coming of a glass factory into Canada, which is announced, is a piece of news of considerable interest to the trade. The volume of trade in general hardware lines being carried on by wholesale Toronto hardware merchants is considered very satisfactory by those concerned. Activity in the building trades is a fact which has helped. The iron and metal trades report a very brisk movement. Advices from England say, however, that last month was a disappointing one in the pig iron trade. Prices have steadily declined, and in fact since early January there has been a steady fall of about 2s. 9d. per ton in Scotch iron, and 6s. per ton in Cleveland. The production of pig iron is in excess of the demand, and stocks already heavy are increasing, although shipments are good. There is naturally but little business doing, buyers only covering their actual present requirements. The manufactured iron trade generally is, however, in fairly

good condition. Copper has had a steady month, fluctuations being unimportant, and the value is only slightly lower; business is mainly for near positions, prices for forward delivery being considerably lower than for prompt. Tin also has been moving fairly well, being barely £1 per ton lower during the month; latterly there has been a good business, and the market steady. Spelter is about 20s. per ton lower, and is dull. Lead after falling 7s. 6d. has recovered 2s. 6d., and is at present steady.

Hides and Leather.—Our quotations for hides are a cent lower this week, while sheepskins have advanced another 10c. to 15c. An average trade is going on for the time of the year. No decline is likely in leather owing to the fall in hides, as the latter is due largely to the usual falling off in quality. In Chicago no further change has occurred in hides.

Groceries.—Refined sugars advanced in New York a few days ago ten cents per hundred, and the situation is stronger in sympathy in local markets. A distinctly firm tone has developed in currants, and other dried fruits are beginning to show an improvement in the demand. Canned vegetables continue strong. No special feature presents itself in respect to local and provincial trade, of which no particular complaint is heard.

Provisions.—There is considerable firmness in the values of choice butter, which is not coming forward in very large quantities. Cheese is firm, but presents nothing new in the situation. Eggs are firmer in keeping with the cooler weather and the usual increasing demand at this time of the year. Chickens are firmer.

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

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

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

MONTREAL MARKETS.

Montreal, 7th March, 1906.

Ashes.—The market continues lifeless, and, though spot supplies are in very narrow compass, quotations are barely steady at \$5.15 for first quality pots; seconds, \$4.60 to \$4.65; pearls, about \$7 per cental.

Cements and Firebricks.—With the approach of spring a little more interest is being developed in cements, and we quote Belgian makes at \$1.90 to \$2.10; English and Canadian, \$2 to \$2.20; firebricks, \$18 to \$23.

Dairy Products.—The butter market has developed some advance since last writing, more particularly in fancy creamery, of which there is a limited supply, and 23 to 23½c. is quoted for said grade; undergrades, 21½ to 22c.; dairy, 19½ to 20½c. The Liverpool cable is again a shade firmer on cheese, and local holders of desirable stock are firm in their ideas at from 13 to 13½c. per pound.

Dry Goods.—The millinery openings this week have brought in quite a respectable number of buyers in this line, mostly district merchants, with a fair sprinkling of visitors from far-away points, who all tell the same tale of shelves still pretty full of fall and winter stuffs, but their selections of spring goods are fairly liberal. City retail trade is brisker than last month, and general collections are moderately good. The 4th of the month was a comparatively light day, and some of the larger houses report from 75 to 80 per cent. of customers' paper as being met.

Groceries.—Following a strengthening in the raw sugar markets and an advance in refined in New York the local

refiners have increased quotations on all their grades by 10c. per cental, making the present factory figures for standard granulated \$4.10 in barrels, and \$3.70 for No. 1 yellows in barrels. This advance has greatly stimulated the demand from jobbers, and one of the refining companies report that their sales for the past week have been equal to the total business of February. In molasses there has been no recent change, the latest cable from the island being 14c. first cost. Teas show a firm front, and blacks are reported dearer from a half-penny to a penny. Stocks of dried fruits are getting within very narrow compass, especially Valencia raisins and small-sized prunes, and prices are firmer in some lines. Fine off-stalk Valencias are held in a jobbing way at 4 to 4¼c., and selected at 5 to 5½c.; ordinary Sultanias, 6½ to 7c.; fancy ditto, 8½c. Tomatoes are again advanced to \$1.10, and corn is likely to go up in price at any moment. Tapioca is steadily advancing, and would now cost 6c. to lay down.

Hides.—Offerings of new lambskins are still very light, and the price is likely to remain at 10c. for several weeks. Calfskins are easy at 12c. per pound for No. 1, and 10c. for No. 2. For No. 1 beef hides; the general quotation is 10½c. per pound, with 11c. paid for occasional lots. There is no great amount of business doing.

Leather.—The movement is described as a moderate one, boot and shoe manufacturers not anticipating their wants to any great extent. No. 2 manufacturers' sole is firm at 25c.; No. 2 jobbing, 26c., and slaughter at 29 to 30c. All lines of black leathers are firmly held at last quotations.

Metals and Hardware.—The week has developed no special changes in these lines. Pig lead is again a little easier, and the present jobbing quotation is about \$4.35. Antimony has become very scarce, and is held at 15¾ to 16c.; copper continues steady at 20 to 20½c.; tin, 39½ to 40c.; spelter, a shade easier at 7c. There has not as yet been any apparent weakening in iron values, as some seemed to anticipate several weeks ago, and English advices are all of a very firm tone. General quotations of bars, nails, sheets, etc., as given last week will hold at date.

Oils and Paints.—The quotation for genuine turpentine is very firmly held at 98c. per gallon for single barrels, but it is said there is a good deal of adulterated turpentine on the market, which can be had at lower figures. Linseed

oil is unchanged at 55 to 56c. for raw, and the usual advance for boiled; castor, 8 to 10c. per pound, as to quality. Paris green, 17½c., in packages. Leads and putty remain at former figures.

Wool.—The next series of London wool sales opens on the 14th inst., when further stiffening of values is deemed not improbable. The business being done at the moment by importers here is of a very light character, but values are even firmer than a fortnight ago. Capes are quoted at 20 to 23c.; good B.A. is held at 40 to 45c., and low-grade crossbreds at 32 to 40c.; domestic pulled, 29c. Holders of North-West wool in Winnipeg are said to be asking 22 to 23c.

BELL TELEPHONE COMPANY.

The Bell Telephone Company held their annual meeting in Montreal on the 22nd ult. The chief announcement made was by Mr. C. F. Sise, the president, to the effect that the directorate contemplated increasing the capital stock of the company from ten to fifty millions of dollars, as already they had been hampered in extension work by lack of ready capital, the idea being not to issue all this new stock at one time, but as the increase of business made necessary new plans, new lines, and all that went to make up a telephone service in a country which was growing as fast as Canada is. The number of directors is also to be increased, one new one in the person of Mr. H. D. Warren, of Toronto, having already been appointed. In the old days an exclusively Montreal directorate was sufficient, but with the growth of the corporation's business in other parts of the country it is considered better to include men representative of all sections. Some reference was made to the Parliamentary investigation into telephone systems last year, and Mr. Sise was glad to be able to say that not a single thing had developed to cast discredit on the company. Some talk has been heard in Manitoba of the municipal ownership of telephones, Government ownership, etc., but the Bell Company purpose to go on doing business in that Province just the same. In fact, of the total sum of \$2,000,000 spent on new work last year, no less than \$600,000 had been spent in Manitoba.

The annual statement of the company showed that the gross earnings for the year had totalled \$3,517,000, while the operating expenses had been

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Vertical text on the right edge of the page, including prices like \$2,615, \$902.00, \$1,910.00, and various names like patent, During, had be, the tel, rental, 4,871 m, distanc, to 37.0, tors res, Robert, Archer, Charles, H. D., UNI, Henr, their w, The, show a, a notic, the bu, on the, conspic, The im, securit, some t, growin, comes, technic, weaken, when, cember, there j, support, ers or, posed t, ket. As, gentlem, ket mus, substan, reinvest, a fresh, At th, somewh, number, respite, which i, end of, moreov, by the, individ, before, mittees, York al, ington, investig, to do w, Street, deal of, of the r, whose d, of sens, made n, new fin, a spirit, mosities, more or, mony th, three o, cleavage, onisms, must sh

\$2,615,000, leaving the net earnings at \$902,000. During the year the sum of \$1,910,000 was added to the plant and patent account, placing it at \$11,184,000. During the year 12,035 new subscribers had been secured, and the number of the telephone instruments now earning rental was 78,195. During the year 4,871 miles had been added to the long-distance system, increasing the mileage to 37,000 miles. The election of directors resulted as follows: C. F. Sise, Hon. Robert MacKay, F. D. Fish, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin, and H. D. Warren.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular of March 3rd, say: The speculative situation fails to show any improvement. There has been a noticeable dwindling of numbers in the bull ranks, and a waning courage on the part of those who have been conspicuous on that side of the market. The impression that the top wave in the securities market has been reached, for some time to come at least, is steadily growing, and from day to day it becomes increasingly evident that the technical situation has been materially weakened by liquidation quietly effected when the market was at its best in December and January. As prices decline there is a singular absence of inside support, even from the prominent leaders or insiders, who are popularly supposed to be on the bull side of the market. As a matter of fact, many of these gentlemen are convinced that the market must seek a lower level before any substantial inducements can be found for reinvestment or for the conducting of a fresh bull campaign.

At the moment the market is suffering somewhat from absenteeism; a large number of wealthy operators taking the respite from business responsibilities which is becoming so customary at the end of the winter. The absentee list, moreover, has been considerably swelled by the quiet disappearance of numerous individuals who wish to avoid testifying before the various investigating committees, which are not confined to New York alone, but are at work in Washington and other political centres. The investigation fever has had not a little to do with the present reaction in Wall Street. It has not only caused a good deal of personal anxiety among many of the responsible heads of corporations whose doings would not stand the glare of sensational publicity; but it has also made more difficult the promotion of new financial operations and is breeding a spirit of pessimism and personal animosities in the financial district, which more or less threatens the spirit of harmony that has prevailed during the last three or four years. New lines of cleavage are being formed and antagonisms created which sooner or later must show themselves in market opera-

[FIRE]
German American Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

tions. It is unnecessary to cite the friction and animosity which have been created by the insurance investigation, none of which was anticipated in the remotest degree a year ago. Nobody foresaw the consequences of disputes which began in the Equitable last summer; and, while the results eventually are certain to be beneficial to the public, and will unquestionably raise managerial standards, still the intervening period of agitation and readjustment is a disturbing one, impairing confidence temporarily and necessarily having an adverse effect in higher financial circles. The money market situation is still a cause of apprehension. Last week the surplus reserve was down to about \$5,000,000—the lowest at this period in sixteen years. The loan account continues to show much expansion, and apparently nothing but enforced liquidation in the stock market will strengthen reserves. The interior demands for currency are large, owing to the activity of business, while farmers both South and West are holding on to their crops longer than usual. The result is funds are not returning with their accustomed freedom.

GOVERNMENT COMMISSION ON INSURANCE.

The names of the commissioners to investigate life insurance companies were given last week. They are Messrs. McTavish, Langmuir and Kent. Appointment has since been made. Mr. I. F. Hellmuth, K.C., of Toronto, and Ald. G. R. Geary, also of this city, have been appointed by the Ontario Government to represent the policy-holders of Ontario before the Insurance Commission. It may be that others will be appointed to represent other interests. For instance, some of the life companies may wish to be represented, either severally or jointly.

The scope of the Royal Commission, as set forth in the order in council making the appointment, is as follows:

1. To enquire into (a) the general subject of life insurance and life insurance systems in Canada; (b) the operations of the various companies chartered by the Parliament of Canada, or

by any Province, and licensed under the Insurance Act, transacting life insurance in Canada, including expenses of management, investment of funds and other allied questions.

2. To make the like enquiry, so far as deemed necessary, into the operations of companies other than those chartered by the Dominion or Provinces, transacting in Canada the business of life insurance.

3. To enquire into the operation of the laws of the Parliament of Canada relating to and governing the business of life insurance, both as regards Canadian companies and companies other than Canadian, and to consider and report upon any amendments thereto that may be deemed necessary.

4. That the Commissioners so appointed have power to employ expert assistance, to summon before them witnesses, and require them to give evidence, on oath, orally or in writing, or on solemn affirmation, if they are persons entitled to affirm in civil matters, and to produce such documents and things as such Commissioners deem requisite to the full investigation of matters hereinbefore referred to, and generally to exercise all the powers conferred by the said Act.

EVIDENCES OF ENTERPRISE.

The annual meeting of Thos. Ryan & Company, Limited, wholesale dealers in boots and shoes, was held at their office in Winnipeg last week, when the following shareholders were present: Thomas Ryan, George Ryan, T. D. McGee, Thomas M. Ryan, J. P. Clarke, A. McKillop, and W. J. Stevenson. The reports presented for the year showed, we are told, the largest volume of business in the history of the company, its results being very good.

The president outlined the company's policy for the coming year, which was endorsed by the directors, namely, that the authorized capital be increased to four hundred thousand dollars; that a modern warehouse be erected on the company's property on Princess Street, sufficiently large to handle their business, and that branches be opened in


LISTED STOCKS AND BONDS.

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

CALEDONIAN Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON - PRESIDENT
J. K. McCUTCHEON - MANAGING-DIRECTOR
J. B. KIRBY - SECRETARY

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

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Reserve	Dividend last 6 Months	Closing Price	
							HALIFAX, Mar. 3, 1906	Montreal Mar. 7.
British North America	100	4,866,000	4,866,000	4,866,000	2,044,000	2%	142 1/2	146
Nova Scotia	100	3,000,000	2,500,000	2,500,000	4,200,000	5 1/2	275	281
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4 1/2	221	226
Eastern Townships	50	3,000,000	2,747,000	2,699,000	1,600,000	4	164 1/2	170
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2	158 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	256	260
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2	144
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	149	149 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	180	180
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	276 1/2	277 1/2
Hamilton	100	2,500,000	2,466,000	2,447,000	2,447,000	5	229	229
Imperial	100	4,000,000	3,990,000	3,880,000	3,880,000	5	245 1/2	246
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	5	141 1/2	141 1/2
Ottawa	100	3,000,000	2,950,000	2,950,000	2,800,000	5	226	226
Sovereign	100	4,000,000	1,625,000	1,625,000	450,000	1 1/2	155	155
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	234 1/2	234 1/2
Toronto	100	4,000,000	3,500,000	3,480,000	3,886,000	5	249	249
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	154	154
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	50	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	200,000	3	107 1/2	107 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,300	50,000	4	70	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	185	185
Hamilton Provident & Loan Soc.	50	3,000,000	1,300,000	1,100,000	415,000	3	122	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	122	122
London Loan Co. of Canada	50	679,700	679,700	679,700	116,000	3	118 1/2	118 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	655,000	1 1/2	128	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	105	105
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	84,000	2 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	123	123
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	855,000	1,101,607 1/2	3	97	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97	97
Canadian Pacific Railway	40	84,000,000	101,400,000	91,260,000	1,260,000	3 1/2	159 1/2	161
Toronto Railway	100	7,000,000	7,000,000	6,500,000	6,500,000	3 1/2	123	124
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	3 1/2	116 1/2	117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	7,000,000	3 1/2	144 1/2	145
" " Bonds	100	6,000,000	5,800,000	5,800,000	5,800,000	3 1/2	93 1/2	93 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,915,000	1,845,000	4 1/2	150	150
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	3 1/2	150 1/2	152
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	150 1/2	152
" " Stock	100	6,000,000	6,000,000	6,000,000	6,000,000	3 1/2	90 1/2	93
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	2,966,000	3 1/2	150 1/2	150 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	88	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	30 1/2	32
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	80	80
" " bonds	100	8,000,000	7,926,000	7,926,000	7,926,000	3 1/2	80	80
Dominion Coal Co. common	1000	15,000,000	15,000,000	15,000,000	15,000,000	4	79 1/2	80
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	79	79
" " Bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	4	65	65
Nova Scotia Steel and Coal, common	1000	7,500,000	5,000,000	5,000,000	5,000,000	3 1/2	63 1/2	63 1/2
" " preferred	1000	2,000,000	2,000,000	1,000,000	1,000,000	3 1/2	107	107
" " Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	2,500,000	3	99	99
Canada North West Land, preferred	50	1,467,000	1,467,000	1,467,000	1,467,000	3	450	450
" " common	25	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	121	121
Dominion Telegraph Co.	100	5,000,000	3,132,000	3,132,000	3,132,000	3	82 1/2	83 1/2
Richelleu & Ontario Navigation	50	3,500,000	2,250,000	2,250,000	951,000	4 1/2	208	208
Consumers Gas Co.	50	1,000,000	705,000	705,000	705,000	4	124	124 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	159	159
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	3 1/2	165	165
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	165	165
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	85 1/2	85 1/2
" " stock	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	66 1/2	68
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	3 1/2	81 1/2	81 1/2
" " bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	3 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	3 1/2	94 1/2	94 1/2
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	6,600,000	3 1/2	180	185
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	12	99 1/2	100
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	12	34	35
Toledo Railway and Light	100	1,500,000	1,500,000	1,500,000	1,500,000	4	115	115
Lake of Woods Milling, preferred	100	2,000,000	2,000,000	2,000,000	2,000,000	3 1/2	91 1/2	95
" " common	100	2,000,000	2,000,000	2,000,000	2,000,000	3 1/2	60 1/2	60 1/2
Mackay, common	100	50,000,000	37,922,019	37,922,019	37,922,019	3 1/2	74 1/2	74 1/2
" " preferred	100	50,000,000	37,922,019	37,922,019	37,922,019	3 1/2	74 1/2	74 1/2
(a) After deducting \$38,856 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 8th, 1906.

BANKS.								
New Brunswick	100	500,000	500,000	500,000	825,000	6	296	300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136	140
St. Stephen's	100	200,000	200,000	200,000	45,000	3 1/2	179	183 1/2
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	1,020,000	4	331,000	331,000
Merchants Bank of P.E.I.	50	3,000,000	3,000,000	3,000,000	3,000,000	3	10,000	10,000
Banque St. Jean	100	1,000,000	504,000	504,000	75,000	3	122	122
Banque St. Hyacinthe	100	1,000,000	835,000	835,000	835,000	3	122	122
Provincial Bank of Canada	25	2,000,000	1,000,000	1,000,000	1,000,000	4	197	197
Metropolitan	100	2,000,000	1,000,000	1,000,000	250,000	3 1/2	141 1/2	141 1/2
Western	100	1,000,000	550,000	550,000	550,000	3 1/2	100	110
Crown Bank of Canada	100	1,000,000	791,000	737,000	737,000	3 1/2	100	110
Home Bank of Canada	100	1,000,000	673,000	570,000	570,000	3 1/2	100	110
Northern Bank	100	2,800,000	1,000,000	617,900	617,900	3 1/2	100	110
MISCELLANEOUS.								
Agricultural Savings & Loan Co.	50	630,000	630,000	630,000	250,000	3	122 1/2	122 1/2
Rio de Janeiro bonds	100	25,000,000	16,680,000	16,680,000	16,680,000	3	81	81 1/2
Havana Elect. preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	6	81	85
" " common	100	7,500,000	7,500,000	7,500,000	7,500,000	6	3	

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

D. WEISMILLER, Man. Director.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

Edmonton and in Calgary early in the spring to enable them to meet the increasing demands of their Western trade.

The officers elected for the ensuing year were: President, Thomas Ryan; vice-president, George Ryan; secretary-treasurer, T. D. McGee. The board of

directors consist of the above-named, and Thomas M. Ryan, J. P. Clarke and A. McKillop.

—A complaint has been made to me, says the writer of City Echoes in the "Drapers' Record," of London, and I seem to have heard it before, touching the substitution of new travellers for old. The buyer who makes it this time says that he has no objection to being "waited on" by a boy, so long as he is a good boy, and knows his trade. He adds, however, that few boys do know their trade, and the substance of his charge is that certain houses have now a habit of selecting very young men for trial on the road before they have had a sufficient experience in the department or departments which they are to represent—leaving them to gain that knowledge of the goods on their grounds. This sounds a severe trial.

There's no Better Company
To Insure in or to Work for than
THE CROWN LIFE
HEAD OFFICE, TORONTO
Its Premium Rates are Low. Its Guarantees are High, and its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men
PRESIDENT: COL. THE HON. D. TISDALE, P.C., K.C., M.P.
MANAGING DIRECTOR: GEORGE H. ROBERTS

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 23.
450,000	10 ps	Alliance	20	23	12 1/2
50,000	45	C. Union F. L. & M	50	5	85 1/2
200,000	9	Guardian F. & L.	10	5	107 1/2
35,864	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.	25	2 1/2	32 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	48 1/2
30,000	32	Northern F. & L.	100	10	85 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 1/2
53,776	35	Phoenix	50	5	40 1/2
130,622	63 1/2	Royal Insurance	20	3	52 1/2
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	13 1/2

RAILWAYS

	Par value \$ Sh.	London Feb. 23.
Canadian Pacific \$100 Shares, 3 1/2%	\$100	175 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	48 1/2
5% perpetual debenture stock	...	134 1/2
do. Eq. bonds, and charge 6%	...	117 1/2
do. First preference 5%	10	118 1/2
do. Second preference stock 3 1/2%	...	109 1/2
do. Third preference stock	...	68 1/2
Great Western per 4% debenture stock	100	130 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 1/2

SECURITIES.

		Feb. 23.
Montreal Perm. D	...	85 1/2
do Cons Stg Deb., 1932 4%	...	107 1/2
City of Toronto Water Works Deb.	...	94 1/2
do. gen. con. deb.	...	94 1/2
City of Hamilton Debs.	...	103 1/2
City of Quebec, cons. stk. red.	...	94 1/2

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice-President. F. CLEMENT BROWN, Manager.

THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - - - 321,236.62
Reserve - - - - - 894,025.30
Assets for Policyholders security - - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, LOCAL MANAGER.
SMITH & MACKENZIE, TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada
is NOW directing its attention to
Canadian Companies.
Among these
The Dominion Life
stands PRE-EMINENT in its adherence 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.

Dividend last 6 Months

Month	Price	Dividend
Mar. 3, 1906	142 1/2	146
Mar. 7	142 1/2	146
Mar. 14	142 1/2	146
Mar. 21	142 1/2	146
Mar. 28	142 1/2	146
Apr. 4	142 1/2	146
Apr. 11	142 1/2	146
Apr. 18	142 1/2	146
Apr. 25	142 1/2	146
May 2	142 1/2	146
May 9	142 1/2	146
May 16	142 1/2	146
May 23	142 1/2	146
May 30	142 1/2	146
Jun 6	142 1/2	146
Jun 13	142 1/2	146
Jun 20	142 1/2	146
Jun 27	142 1/2	146
Jul 4	142 1/2	146
Jul 11	142 1/2	146
Jul 18	142 1/2	146
Jul 25	142 1/2	146
Aug 1	142 1/2	146
Aug 8	142 1/2	146
Aug 15	142 1/2	146
Aug 22	142 1/2	146
Aug 29	142 1/2	146
Sep 5	142 1/2	146
Sep 12	142 1/2	146
Sep 19	142 1/2	146
Sep 26	142 1/2	146
Oct 3	142 1/2	146
Oct 10	142 1/2	146
Oct 17	142 1/2	146
Oct 24	142 1/2	146
Oct 31	142 1/2	146
Nov 7	142 1/2	146
Nov 14	142 1/2	146
Nov 21	142 1/2	146
Nov 28	142 1/2	146
Dec 5	142 1/2	146
Dec 12	142 1/2	146
Dec 19	142 1/2	146
Dec 26	142 1/2	146
Jan 2, 1907	142 1/2	146

on March 8th, 1906.

Month	Price	Dividend
Mar. 8	142 1/2	146
Mar. 15	142 1/2	146
Mar. 22	142 1/2	146
Mar. 29	142 1/2	146
Apr. 5	142 1/2	146
Apr. 12	142 1/2	146
Apr. 19	142 1/2	146
Apr. 26	142 1/2	146
May 3	142 1/2	146
May 10	142 1/2	146
May 17	142 1/2	146
May 24	142 1/2	146
May 31	142 1/2	146
Jun 7	142 1/2	146
Jun 14	142 1/2	146
Jun 21	142 1/2	146
Jun 28	142 1/2	146
Jul 5	142 1/2	146
Jul 12	142 1/2	146
Jul 19	142 1/2	146
Jul 26	142 1/2	146
Aug 2	142 1/2	146
Aug 9	142 1/2	146
Aug 16	142 1/2	146
Aug 23	142 1/2	146
Aug 30	142 1/2	146
Sep 6	142 1/2	146
Sep 13	142 1/2	146
Sep 20	142 1/2	146
Sep 27	142 1/2	146
Oct 4	142 1/2	146
Oct 11	142 1/2	146
Oct 18	142 1/2	146
Oct 25	142 1/2	146
Oct 31	142 1/2	146
Nov 7	142 1/2	146
Nov 14	142 1/2	146
Nov 21	142 1/2	146
Nov 28	142 1/2	146
Dec 5	142 1/2	146
Dec 12	142 1/2	146
Dec 19	142 1/2	146
Dec 26	142 1/2	146
Jan 2, 1907	142 1/2	146

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.

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

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

Mercantile Summary.

At Moncton, N.B., the Maritime Woolen Manufacturers' Association met and discussed matters relating to the woolen trade. D. I. Welch, barrister, of that place, was chosen permanent secretary.

The American Window Glass Co. has decided on another raise of 5 per cent. in the price of window glass, effective March 5th. Several smaller manufacturers have followed suit. The Manufacturers' Glass Co., of Cleveland, the second largest makers of window glass in the States, have also raised prices. Possibly a still further advance will come. The

position in the Canadian market is a strong one.

The annual meeting of the shareholders of Rhodes, Curry & Co., at Amherst, was held some days ago, when there were present the president, N. Curry; vice-president, N. A. Rhodes; secretary-treasurer, J. M. Curry, and the following directors: J. C. Robertson, Springfield, Mass.; Senator Mitchell, of Drummondville, Que.; B. F. Pearson, of Halifax; C. T. Hillson and J. R. Douglas. Mr. Victor G. Curry was elected a director to fill the vacancy caused by the death of the late Hon. T. R. Black. A dividend of 6 per cent. was declared on all capital stock. The report showed that the year's business had been a satisfactory one.

—The following are recent enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London: A London metal firm desires names of Canadian producers and shippers of antimony. Received at the City Trade Branch, 73 Basinghall Street, London, E.C.: A London firm desires the names of Canadian makers of pick, shovel and hammer handles who can supply goods suitable for the South African market. A London firm wishes to secure the agency of a Canadian shipper of bacon, eggs and butter. A North Country manufacturer of fancy leathers, such as sealskins, walrus, dolphin, and also Levant Cape goatskins, would like to obtain a share of Canadian trade.

—There is a good deal of humor, intentional and unintentional, to be found in my solid and staid contemporary, the "Globe." I take the following paragraph from its issue of the 24th ult.: "We note in the 'London Gazette' for January 19th that Mr. Thirungeswaram Veerahadra Mudalliar, of Gangadares-



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).....	1,268,905
Gain over 1904.....	214,504

waran Covil Street, Madras, has become insolvent. Our sympathies are also extended to Messrs. Thumalapulle Narasinga Row, of Tholasingaperumall Street, Triplicane, and P. V. Aiyaswami Pillay. The case of Mr. Trichinopoly Duraisawmy Pillai, a gumastah in the service of Venkatapathy Naidu, of Choolay, is more explicable. Many a time have we warned our old friend, Trichinopoly, with tears in our eyes, not to become a gumastah, but he would do it. It is significant that in many instances these insolvent gentlemen lived and had their being in a district called Pursewalkum. Appropriate, in the circumstances."—Mercantile Guardian, Feb. 21st.

London and Lancashire Life

Head Office for Canada
MONTREAL.

Extract from Annual Report 1904.

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

Death Claims 612,440
Matured Endowments 159,615

Addition to Funds 638,465
Total Funds \$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

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

York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$105.83 a minute the year through.

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

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policy-holders and addition to Reserve

\$77,275.94 Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

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

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.

Life Insurance Canada.

er prosperous
seen from the

1905..	\$ 6,014,576
.....	966,408
Dec.	
.....	44,199,955
.....	3,722,985
.....	1,956,519
.....	231,211
31st,	
.....	9,296,092
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RANCE CO.

OR the People.

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OF THE COMPANY'S
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in Increase of Assets.

y of its Agents in all the
can Ave. New York City.

Union Government
\$3,000,000.00.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.59
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..	
Increase over 1904.....	1,155,556.04	Standard.....	2,921,810.00
Assets at 31st December...	21,309,384.82	Life assurances in force....	95,290,894.71
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,063,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

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

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

PATERSON & SON,
Chief Agents
For the Dominion.

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1857

FIRE AND MARINE

Head Office
Toronto Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

DIRECTORS:

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

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
W. R. COLGATE, Winnipeg, Man.
ALFRED J. BELL, Halifax, N. S.

JNO. WM. MOLSON, Montreal, Que.
WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Mutual Life Assurance Co. of Canada

Financial Statement for the Year Ending December 31st, 1905

INCOME.		DISBURSEMENTS.	
Premiums	\$1,547,506 45	Death claims	\$ 231,924 10
Interest and rents	407,563 94	Matured endowments	159,450 00
Profit from sale of real estate	1,448 52	Purchased policies	64,188 68
		Surplus	87,928 85
		Annuities	9,422 56
		Expenses, taxes, etc.	348,491 76
		Profit and loss	1,519 18
		Balance	1,053,593 78
	<u>\$1,956,518 91</u>		<u>\$1,956,518 91</u>

ASSETS.		LIABILITIES.	
Mortgages	\$4,265,533 86	Reserve, 4, 3 1-2, and 3 per cent.	\$8,210,064 24
Debentures and bonds	3,245,401 89	Reserve on lapsed policies liable to revive or surrender	2,400 31
Loans on policies	988,670 39	Death claims unadjusted	64,680 00
Premium obligations	28,810 60	Present value of death claims payable in instalments	35,654 98
Real estate	56,281 08	Premiums paid in advance	14,378 42
Cash in banks	257,730 37	Amount due for medical fees	5,883 50
Cash at head office	4,230 23	Accrued rents	805 33
Due and deferred premiums (net)	272,121 08	Credit ledger balances	10,224 25
Interest and rents due and accrued	177,312 65	Surplus on company's valuation standard	952,001 12
	<u>\$9,296,092 15</u>		<u>\$9,296,092 15</u>

Surplus on Government Standard of valuation \$1,263,905 00

GAINS IN 1905.	
In income	\$ 231,210 01
In assets	1,075,561 70
Audited and found correct.	

J. M. SCULLY, F.C.A., Auditor.

GEO. WEGENAST, Manager.

DIRECTORS' REPORT

Your directors have pleasure in submitting for your consideration the thirty-sixth annual report for the year ending December 31st, 1905, together with the financial statement duly audited.

In every department, the business has been entirely satisfactory, and largely in excess of any previous year. **INSURANCE ACCOUNT.**—The volume of new business was 3,637 policies for \$6,014,576, being an increase over 1904 of 185 policies for \$966,408. With the exception of \$65,000 written in Newfoundland, the new business was all written within the Dominion of Canada. The total amount of assurance in force is \$44,199,954, under 29,788 policies, being an increase over 1904 of \$3,722,984.

INCOME.—The total income for the year was \$1,956,518.91, derived from premiums \$1,547,506.45, interest and rents, \$407,563.94, and profit from the sale of real estate, \$1,448.52.

PAYMENTS TO POLICYHOLDERS.—The payments to policyholders consisted of death claims, \$231,924.10; matured endowments, \$159,450; purchased policies, \$64,168.88; surplus, \$87,928.85, and annuities, \$9,422.56; being a total of \$552,914.19. The death claims which fell in during the year amounted to \$269,214, and, though slightly in excess of those in the preceding year, were very light and much below the expectation.

THE EXPENSES AND TAXES were \$348,491.76, and profit and loss, \$1,519.18, making a total of \$350,010.94; or 17.8 per cent. of the total income.

ASSETS.—The cash assets at the close of the year were \$8,846,658.42, and consisted of mortgages, \$4,265,533.86; debentures and bonds, \$3,245,401.89; loans on policies, \$988,670.39; premium obligations, \$28,810.60; real estate, including the head office building, \$56,281.08; and cash in banks and at head office, \$261,960.60. Adding to this the due and deferred premiums, \$272,121.08, interest and rents due and accrued, \$177,312.65; the total assets amount to \$9,296,092.15. It will be observed that, as in the past, we still continue to invest our funds in securities of a non-speculative character, and that we hold them on our books at their net cost.

The interest on our investments has been very well met, especially in the city of Winnipeg, where on mortgages amounting to \$745,555 the interest in arrear at the close of the year was only \$227. In the Province of Manitoba and the West generally, there is a tendency to defer payment of instalments of principal on account of the desire to purchase more land. All payments both for interest and principal have, however, been very well met, and were quite equal in that respect to the previous year. In Ontario and elsewhere the mortgage collections have been exceptionally good, and at the close of the year there was interest in arrear of only \$16,317, the largest part of which fell due in the closing days of the year, and has since been paid. The active demand for money during the year kept our funds well employed at good rates of interest. The average rate realized on our funds was 5.1 per cent.

THE LIABILITIES were again computed on the same standard as in former years, namely: Combined Experience Table with 4 per cent. interest for all business up to January 1st, 1900. From that date to January 1st, 1903, on the Institute of Actuaries Table with 3½ per cent. interest; and thereafter on the same table with 3 per cent. interest. The reserve computed upon this standard of valuation amounts to \$8,210,064.24, and the total liabilities are \$8,342,091.03. The surplus over all liabilities on the company's standard of reserve, as above mentioned, is \$952,001.12, being an increase for 1904 of \$179,928.25. On the Government standard of valuation our surplus would be \$1,261,905.

As in former years, the executive committee has examined all the securities and verified all the entries relating to them on the company's books.

On behalf of the Board,

R. MELVIN, President.

The various reports having been adopted, the retiring directors, Robert Melvin, Sir F. W. Borden, W. J. Kidd, B.A., and Wm. Snider, were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the board, prominent policyholders and others, the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K.C., first vice-president; and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

(Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars, are being issued, and will in due course be distributed among policyholders and intending insureds.)

Waterloo, March 1st, 1906.

W. H. RIDDELL, Secretary.