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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 41.

Toronto, Canada, April 6, 1906.

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 IN ADVANCE.

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THE NIAGARA POWER COMMISSION.

The commissioners appointed to inquire into the whole question of the developing of power from Niagara Falls by the various municipalities interested, and its transmission to various parts of Ontario, have now sent in their report, and they are probably not far wrong in their contention that the industrial future of the Province of Ontario is at stake on the issue involved. It may be said that not only were the commissioners unanimous in their findings, but that their conclusions are of a very definite character, based as they are on the reports of the best technical advisers. Briefly stated, their report is strongly in favor of establishing a development plant jointly by the municipalities, and such a step would still leave a large field open for the supply of electrical power by the private companies. For instance, there is ample field for enterprise in the electrification of railways, the extension of interurban electric roads, and so forth. The report is signed by Mr. E. W. B. Snider, Waterloo, chairman; P. W. Ellis, Toronto, vice-chairman; Hon. Adam Begk, M.P.P., London; W. F. Cockshutt, M.P., Brantford; and Prof. Reginald A. Fessenden, of New York, the technical adviser.

The municipalities which have already interested themselves in the important questions involved, are Toronto, London, Brantford, Stratford, Woodstock, Ingersoll, and Guelph, and these initiated the present enquiry. The commissioners suggest that any other towns interested should join in the work, but failing this that the former should carry out with all possible despatch the development of at least 60,000 horse-power.

The report shows that the present total annual consumption of the above-named municipalities is 73,631 horse-power, while the estimated consumption two years hence, that is to say, based on the increased demands of existing consumers and leaving out of consideration all additional demands sure to arise in con-

nection with electric railroads, etc., is 87,883. Besides this, to be taken into calculation are the needs of several other municipalities not as yet formally expressed. Some towns, too, situated along the line of transmission, could be supplied at very attractive rates, and the extra quantity of power required would tend to bring down the cost to the seven municipalities already in the running.

The following table, taken from the report of the commissioners shows the capital cost of developing, transmitting and distributing the three amounts of power indicated, including interest and sinking fund for the construction period. The municipalities named subsequent to the first seven, are subject to additional distribution costs.

	Cost of 30,000 H.P.	Cost of 60,000 H.P.	Cost of 100,000 H.P.
Toronto	\$4,323,096	\$6,265,424	\$6,216,137
London	847,119	1,095,356	945,185
Brantford	429,152	571,097	509,248
Guelph	317,441	425,386	377,821
Stratford	329,023	431,018	368,154
Woodstock	216,226	278,939	244,589
Ingersoll	221,672	287,391	249,754
Hamilton			1,163,812
St. Thomas			399,438
Paris			123,322
Dundas			66,359
Mitchell			97,847
St. Mary's			130,136
Berlin			426,393
Waterloo			189,628
Preston			106,243
Hespeler			48,095
Galt			246,939
Total	\$6,684,629	\$9,354,611	\$11,909,100

And the following shows the estimated total annual expenses of all kinds, except taxes, as the undertaking would be exempted from such.

	30,000 H.P.	60,000 H.P.	100,000 H.P.
Interest and sinking fund	\$371,163	\$519,425	\$661,266
All other charges	488,447	619,126	752,363
Total	\$859,610	\$1,138,551	\$1,413,634

It would require too much space to enter in detail into the exact amounts for which the commissioners estimate that a municipally conducted power plant could supply to consumers power for various purposes and in various localities. Suffice it to say, however, that they are assured the savings effected would be very large. Put concisely, these savings are calculated on a basis of 100,000 horse-power generated, at 45 per cent. on the arc light service, 21 per cent. on incandescent service, 69 per cent. on industrial motive power, and 77 per cent. on other motive power, the average for the seven municipalities being the basis.

The commissioners wish it to be understood that all their calculations have been made on a most thoroughly conservative basis, existing commercial costs being estimated at a low and proposed municipal costs on a high basis. Criticism is, of course, to be expected, but the basal fact remains that, supposing these estimates made on a reasonable basis, power and light can be supplied under a municipal development properly carried out, under engineering conditions equal to those of its commercial competitors, and at prices beyond the reach of permanent commercial competition.

THE YORK COUNTY LOAN EXPOSURE.

The investigation into York County Loan Company affairs continues, and day after day of the examination of witnesses affords fresh proof of the free-and-easy blundering, not to say reckless dishonesty, of Mr. Joseph Phillips in his efforts to find novel and fantastic means of investing the accumulating thousands confided to him by the house-majds and dairy-majds, the hostlers and farm laborers, of the historic county. Among his first moves was to buy some hill and hollow real estate; level the hills, raise the hollows—money was no object—and adorn the avenues of his Elysian Fields near High Park, with houses costing \$3,000 to \$10,000. Among his last was to launch a life company, and fit up a piano factory, with money of the loan company, which last enterprises, in the opinion of County Crown-Attorney Curry, "possess a cash value of \$150,000; and it remains to be seen who are the real owners of them and who the dummies."

The Crown-Attorney by protracted questioning of Mr. Sanderson, Mr. Burt, and Mr. Robin, has elicited that Phillips or the company, or both (the book-keeping was so peculiar—and the conduct of the office so slipshod, that is hard to say "who's who" in these matters of proprietorship), had an interest in the Lee grocery. The City Realty Company is another attachment of the main enterprise; this was formed to hold land in the west end of Toronto, which the York County could not so conveniently handle. What exact connection the Liszt Piano Company had with the York County Loan, is being enquired into as we write. Mr. G. R. Burt, its president, claims the business as his, but there is evidence that company money went into it, for \$50,000 of York County Loan funds was deposited in Molsons Bank to the credit of the piano company.

The revelations of the working of this remarkable concern justify all that the "Monetary Times" and its

correspondents have been saying or suggesting about it any time these ten or a dozen years past. The evidence at the investigation has revealed some interesting facts and figures:—

Sixty-one thousand dollars paid out by the York Loan to the Liszt Piano Company on \$800 security, deposited by Burt.

Eight hundred dollars paid by "The National Monthly" for an automobile for Mr. V. Robin to use for the York Loan and the Toronto Life.

Fifteen hundred to eighteen hundred dollars in profits paid by the printing company into the hands of Joseph Phillips.

Two hundred and sixty-five Liszt pianos sold by York Loan agents at an average of \$325 each—\$86,125. Cost to York Loan \$39,750. Commission to agents, \$12,918.75. Net profit—to some one, \$33,456.25.

Paid out in five cheques from Liszt Piano Company's deposit in Bank of Montreal, to some one, yet unknown, \$12,882.

Money loaned by York Loan Company to printing company, \$6,000.

Money loaned to Clark Teaming Company, \$3,000.

Miss Georgina Hudson, one of the many young women clerks of the establishment, declared that the York County Company had an interest in the Roncesvalles Press Company, and also in the Roncesvalles Business College. The Lee Grocery was another beneficiary of the company's money. Miss Lillian Hudson, sister of the foregoing, gave evidence as to the counting-house conduct of the concern which appears to be a perfect exemplification of "don't care" and "do-as-you-like financing."

It is probably true that the chief peculiarities of this man were vanity and a great impudence. Sir Richard Steele was wont to say that "a true and genuine impudence is ever the effect of ignorance without the least sense of it." In whatever matters Phillips was ignorant, however, he was not ignorant of the credulity of men, and (especially) women; and upon this he played joyously, as upon a pipe, for ten years. And his careless effrontery stuck to him even when, further bail having been refused, and he was last week being searched before commitment to the common gaol, he said, with a smile: "Well, they've got a hard job to prove." His relations to these young women named will, one may hope, be established. In the meantime, it looks as if he had planned to enrich them out of York County Loan Funds, and they in turn were resolved to do any thing and every thing he instructed without any question of its ethics. We conclude with an extract from the evidence, as given by Wednesday's "Globe":—

Questioned as to her salary, Miss Hudson said she received \$25 weekly from the York County Loan Company, \$15 from the Toronto Life Company, \$10 from the Liszt Piano Company, and \$5 from "The National Monthly." The last amount her sister was apparently receiving part of, so Mr. Curry estimated Miss Georgina Hudson's salary at \$52.50 per week, or \$2,730 a year.

HUDSON BAY TO LAKE SUPERIOR.

An editorial notice of plans proposed for securing early commercial access to Hudson Bay via Ontario, is given by the Toronto "World," of Monday, under the caption of "Hudson Bay for the Yankee." The tenor of the remarks seems to be that because a route can be found which will render the transfer of the sea food of that great Canadian sea to vast

markets in the United States easy, expeditious and economical, therefore the benefits of the new supply must go to the consumers in the United States rather than to the Canadian producers.

This impression is contrary to the fundamental laws of commerce. The final price of a commodity is dictated by the producer, and the cost of delivery is in addition to his price, which may make it undesirable to the buyer and prevent a sale. Hence cheapening of the cost of delivery is so much added to the sale profits of the producer.

With a sea-port in Ontario, where the sea food produced in the northern waters is concentrated, the market value will be established at that point in view of the time and cost of shipments to an adequate market. If this cost can be reduced the net return to the Ontario seller is correspondingly increased; therefore, the enquiry in the interests of Ontario should be:—What is the most economical route to market both as to time and cost? The money paid by the consumer goes to the producer, and this in the case of the Hudson Bay fishery industry will bring a new source of wealth to Ontario with the luxury of fixing the price of what it has to sell.

Delay in reaching this position involves the loss to this Province of a great sum, possibly millions of dollars annually, which the enterprise and capital of its citizens should now be gathering in. It is admitted by the "World" that there is a great deal to be said in favor of the scheme which has during the month of March been outlined for its readers by the "Monetary Times." We quote as follows from the "World" article:—"The argument for a direct route from the Arctic Circle to Chicago, [St. Paul, St. Louis], is that, in any case, the population of Ontario which could be served with Hudson Bay fish will not be large enough to consume a sufficient quantity of that edible to pay for a railroad; whereas, by making the directest communication with United States territory, there is immediately within commercial reach a population of 30,000,000 people, to whom fresh fish is at present a costly luxury." The conclusion of the writer is that:—"Here, then, is a scheme which has many appearances of feasibility, and which the Ontario Government may soon be invited to support. It may cause other parties interested in lines of communication with Hudson Bay to hurry up their plans."

PROFESSIONAL AUDIT AND STANDARDIZATION OF MUNICIPAL ACCOUNTS.

Compiled by Mr. Edmund Woodroffe, C.A., Ont.

From the recent English mails we gather the latest steps in the movement among publicists, economists, and representative bodies, to control more closely the spending powers of the British municipalities and urban councils. One of the more important is the conference of Chambers of Commerce, industrial (masters') associations, municipal and local authorities, delegations, and professional societies, convened by the "Municipal Trading Committee" of the London Chamber of Commerce. This convention was held on March 5th, at the Whitehall Rooms, Hotel Métropole, and among the influential attendance were to be seen Lords Avebury, Brassey, and Rothschild, representing the London Chamber of Commerce; while the Scotch Institutes of Accountants and Actuaries; the English Institutes of Chartered Accountants, and Incorporated Accountants; the Institute of Bankers; and numerous

federations of trade employers in the United Kingdom were represented by leading members. Mr. Felix Schuster, banker, presided.

The first resolution was moved by Mr. Thomas F. Blackwell, (president of the London Chamber), and was in these terms:—"That this Conference expresses its regret that effect has not been given to the recommendations of the Joint Select Committee on Municipal Trading (of 1903), as regards appointing professional auditors of municipal accounts."

In moving the resolution Mr. Blackwell recognized the excellent work which had been done by the municipalities of all the large cities and towns of the United Kingdom, and that all residents enjoyed benefits unknown forty years ago. The conference was not called to discuss the debatable question of municipal trading, but surely the most strenuous supporters could not object to the accounts of the municipalities being kept correctly and skilfully. As rate-payers, every one would feel it right that the accounts should be examined by independent and professional auditors, who should be satisfied that the money had been well spent in the public interest for the benefit of the people.

Mr. J. M. Fells, F.S.A.A. (London Chamber), in seconding, said he was one of the witnesses before the Joint Committee of seven members of the House of Lords, and seven of the House of Commons. Eleven sittings were held, twenty-nine witnesses examined, and over four thousand questions asked and answered. The recommendations of the committee were not framed in a spirit hostile to the municipalities; but, on the contrary, the merit of their report is shown by the fact that persons in favor of municipal trading and those opposed, are equally in accord with its conclusions. It was difficult, he declared, to decide what it is that keeps the Governments of the day from acting upon the report; except, perhaps, the permanent officials of the Departments involved by the suggested changes.

It was moved by Mr. C. Charleton, (deputy-chairman, London Council), "That this Conference is convinced of the desirability of securing as far as possible the standardization of municipal accounts on *business lines*." It might be considered that the sting of the resolution was in the tail. The principal points to be defined were the *Sinking Funds*; and, even more important, the question of *Depreciations*, which has not been adequately treated in numerous municipalities' accounts. There should also be an actual distinction between all departments, as there is in all well-conducted businesses; and, in arriving at the profit and loss accounts, all these accounts should be based upon "income and expenditure," and, not merely upon "cash receipts and cash payments."

Mr. Dixon H. Davies, of the Industrial Freedom League, seconded, and pointed out that vital differences occur in the methods of various authorities of keeping accounts, rendering them to the ordinary economist really valueless from the point of view of comparing the cost or the profit or efficiency of various undertakings.

Mr. Fells pointed out that recommendation No. 9 of the Report states:—

The committee are doubtful whether it would be possible to prescribe a standard form of keeping accounts for all municipal or other local authorities, having regard to the varying conditions existing in different districts. But they recommend that the local Government departments should invite the Institute of Chartered Accountants, the Incorporated Society of Accountants

and Auditors, and the Institute of Municipal Treasurers and Accountants of England and Wales, the Society of Accountants in Edinburgh, and the Scottish Institute of Accountants, Glasgow, to confer and report upon the matter.

After discussion upon the retention or deletion of the words "*on business lines*," parts of amendments were adopted, and the resolution was enlarged by the recommendation, that:—

So far, as possible, the standardisation of municipal and local accounts on business lines, and recommends that so far as practicable such accounts be kept on the basis of income and expenditure, and also that trading and profit and loss accounts be prepared yearly of the various commercial undertakings of such authorities

The amended resolution was carried without dissent. Resolution No. 3, proposed by Mr. Fisher, (London Chamber), and seconded by Mr. C. Hewetson Nelson, F.S.A.A., (Liverpool Chamber), sets out:—

That this conference while welcoming the departmental committee recently appointed to enquire and report with regard to "the systems on which the accounts of local authorities in England and Wales, etc.," should be kept, is of opinion that it should be strengthened by the addition of independent members connected with practising accountancy, having regard to the recommendations of the joint select committee on municipal trading

Of the appointees to the Departmental Committee, seven out of eight were connected with the Government officials, or their departments. The only independent accountant was one who certainly carried weight, being the president of the Institute of Chartered Accountants, Mr. John Gane, F.C.A. It was seen that the committee ought to be strengthened in the discussion of the professional and independent audit system advised. The resolution was adopted. It was decided the committee should at once ask leave from the president of the Local Government Board, the Right Hon. John Burns, M.P., to give a day upon which to receive the resolutions.

THE LIFE ASSURANCE ENQUIRY.

In one of our insurance exchanges from the United States, the "Chicago Argus," it is remarked upon the investigation which has been begun into the life insurance companies doing business in Canada, that: "Right at the start the statement is made that there is no question as to the solvency of any one of them. Had the Armstrong committee reassured the people of the United States at the beginning instead of at the end of their inquiry, a great deal of suffering and hardship might have been saved to the beneficiaries of misguided and scared policyholders." And the journal goes on to say that it is very significant that, in looking over a great proportion, fully three-fourths of life policies lapsed during 1905 were for amounts of \$2,000, and under. This, the writer contends, is likely to have been the result of the blind and violent attacks of certain newspapers upon life assurance people and institutions generally, causing poor and ignorant folk to cease paying premiums under the impression that their insurance was no good. Holders of large policies, who had better sources of information, did not so sacrifice their policies.

The Canadian investigation, so far as it has proceeded, shows that there were irregularities on the part of certain life companies, some of which are un-

mistakable, and others of which, with respect to investments for example, are characterized as such under the Insurance Act as it is interpreted by the Department of Justice. But it is not practical to draw any general conclusions as to the adequacy of the Act or the punishment of companies at the present stage of the enquiry. Nor would it be fair. It is quite possible that some companies may be prejudiced at the moment by a partial presentation of their affairs before the Commission. At any rate, complaint to this effect has been made by one or two companies, coupled with a demand that they be allowed to be heard in explanation of certain circumstances. Some of the writing about certain companies that has been done already by newspaper editors and their correspondents consists rather of abuse than of reasonable argument, and is not calculated to do good but rather to unsettle the minds of people already insured or intending to insure.

The New York "Monitor," in commenting upon the Canadian commission thinks there is a prospect that it will be more fair in its methods and more intelligent in its findings than the New York one. Respecting the attack made upon one of the Canadian commissioners, that journal says that even if some of the life insurance companies may be found to hold stock in companies of which Mr. Langmuir is a director, "The fact in itself would not have any importance, or in any measure disqualify Mr. Langmuir; but it might be sufficient to send the yellow dailies and ten-cent magazines into spasms." However, in view of Canadian conservatism, and with the example of the Armstrong Committee before them, it continues, "we do not believe that our friends across the border will indulge in any extravagances that will work injury to the great and beneficent institution of life insurance, or injustice to the companies that are carrying on the business."

Meanwhile, the commissioners have secured the services of Miles M. Dawson, the well-known New York actuary, and will resume their sittings in a short time.

ADDENDUM TO THE FEBRUARY BANKING REVIEW.

Some sentences were left out of our Financial Review in last issue. As part of the closing paragraph the following should have been incorporated, where dealing with current loans and public deposits. Current loans, it was remarked, had increased in three years 42 per cent.; i.e., from \$331,640,000 in February, 1903, to \$414,233,000 in the same month of 1905.

Total assets have increased from \$822,959,000 to \$828,518,000, being \$104,741,000 more than in February, 1905. This is certainly a most extraordinary record, even for a year of unexampled progress. In the year ending 29th February, 1904, total assets increased from \$613,850,000 to \$659,000,000; and by the 29th February, 1905, a further increase to \$723,777,000 had been recorded, being \$109,927,000 in the two years. Now we have in one year an increase of \$104,741,000, or very nearly as much as in the two previous years combined. There is no reason to doubt that on the whole the assets are now of as good a class as they were two or three years ago, but the feverish anxiety for business which some of the banks are now showing gives us occasion to wonder whether applications for credit are in all cases considered as carefully and dealt with as conservatively as they should be.

DRY GOODS.

A rapid survey of several of the wholesale dry goods establishments of Toronto, and advices received as to the same trade in Montreal, shows that while, for the moment, there is some degree of inactivity in certain branches of the trade, the general feeling is one of entire confidence for the future. The dullness, such as it is, is discernible in the demand for cotton goods, and consists in a slowness on the part of retailers to lay in a stock for more than absolutely immediate requirements. It is quite easy to account for this, though, as the trade thinks, the reason is one which can scarcely be said to hold water. Prices of textiles are very high, particularly since the upward movement of last month, and there still seems to be an undoubted disposition on the part of a large number in the retail trade to believe that a decline must surely come before long. We have already attempted to explain on what a slender foundation these hopes of a coming downward movement rest. The fact that raw cotton made a considerable slump two weeks ago is discounted when it becomes realized that all such fluctuations at the present time are largely of a speculative character, which is indicated the more strongly by its having risen again within two or three days. The truth is that the changes in quotations of raw material are almost purely of a nominal character, and represent but slightly the actual buying and selling values. The values on which are based the present prices of finished goods were made and allowed for months ago, and it is quite probable that if any change at all takes place in these, it will be in an upward rather than a downward direction.

A feature in the cotton goods branch of the trade is the slowness and unsatisfactory character of deliveries by manufacturers, and this applies even more strongly to those in the Old Country than those here. We were informed by one wholesale dealer that the filling of an order for an important staple line of goods, given on April 19th last year, is only being completed this week. This is one feature which tends to cause unsettled conditions. The market for woolen staple articles is a very firm one, and all indications point to continued high prices. Values at the London wool sales are tending upward; English domestic trade is improving; Yorkshire yarn spinners are very busy; all of which factors have their influence over the tone of this market.

Business in spring dress goods opened up very auspiciously, and this has gone on, and in fact increased until the present time. Greys are a very prominent feature in all makes and styles, while a tint, a little out of the common, which is also favored is cream, especially in serges. Solid colors are the rule but stripes and faint checks are also popular. Broadcloths and voiles are often in demand. Eoliennes in black, green, and rose are also seen in fairly large proportion. Prices on many lines of fall dress goods in the European markets have already advanced, and this may be the beginning of a general upward movement.

MUNICIPAL SINKING FUNDS.

There are a number of Canadian municipalities which do not exercise a sufficiently keen oversight of their sinking funds, a matter which called forth some caustic comment the other day from the Private Bills Committee of the Ontario Legislature. The remarks

came up in connection with the town of Trenton, which was trying to provide for the consolidation of a debt of \$53,267 by the issue of water-power debentures, the sinking fund having been used for maintaining water-power for industrial purposes, and the returns therefrom not having come up to expectations. Mr. Carscallen, chairman of committee, gave the Trenton people to understand clearly that the subversion of sinking funds is a step that must not be resorted to under any circumstances, and seized the opportunity to explain that his advice was by no means confined to Trenton. Another town which had failed to make deposits on sinking fund account was Brockville, in 1885, 1889, and 1892, and this deficiency of \$4,097, with a further loss in the reduction of interest rates from 4 1-2 to 3 1-2, renders it necessary to borrow \$10,000 to pay into the fund. In order to provide accommodation for the fire department, \$7,000 is required. A bill enabling the town to raise these sums by debentures and loan was reported. Part of the plan is to construct a theatre and public hall. There is no question as to the honesty of the town officials in these requirements, but aldermen and officers should take warning, and realize that sinking funds must not be trifled with under any circumstances.

WESTERN BOARDS OF TRADE.

Wednesday and Thursday, June 13th and 14th next, have been fixed as the dates for the third annual convention of the Associated Boards of Trade of Western Canada. The second convention was held at Regina last June under the title of the Associated Boards of Trade of the North-West Territories. Special arrangements have been made with the Canadian Northern and Canadian Pacific Railways for the transportation of delegates at greatly reduced rates and there is every prospect of a convention at the enterprising truly typical Western city of Edmonton proving an unqualified success. The growth of that city and of the marvellously fertile country surrounding it is making such rapid strides that it is difficult to keep pace with it, and such gatherings as the one announced, besides making possible a valuable interchange of opinions regarding the best needs of the whole Western country, will do much to keep the minds of visitors *en rapport*. The gentleman having the arrangements for the convention in hand is Mr. F. T. Fisher, the energetic secretary of the Edmonton Board of Trade.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

What strikes one first, in perusing the report of this company for the year 1905, is the extent of its operations. A revenue of close upon five millions and a half dollars for the year implies an extensive business. And truly the operations of the Ocean Accident are extended enough, for it does business in every British colony, in France, Germany, and Japan, as well as in the United Kingdom and the United States. Another thing that strikes one as unusual is the provision in the company's balance-sheet of extraordinary sums under the heading of "General Insurance Fund." Here, besides the provision for liability on unexpired risks, we find *two millions* put aside for "claims outstanding," and in addition \$505,000 for investment reserve and general contingency account. These, we venture to think, are unusual provisions, and decidedly conservative. No such relatively generous provision has ever been made, to our knowledge, for possible claims. And, indeed, the half million for investment reserve over and above the other reserves is also most liberal, since the list of £1,452,000 in securities, which we have seen, is one of the cleanest possible. Still, the resolve of the company seems to be to make its dispositions

to have its policyholders safe at all hazards. This attitude probably accounts for the high standing of the company's shares in the British market.

The variety of kinds of underwriting done by this company is considerable. It is not only accident and guarantee but hospital indemnity, quarantine indemnity, and other features which are guaranteed under its policies on attractive terms. Workman's liability insurance is done on a very broad but a very safe scale, and this is a relation which means great responsibility to a company and necessitates plentiful provision against litigation. The company's literature sets forth its scale of indemnity for loss of life or limb or sight or partial disablement, and the premiums combined with the terms which they represent are very liberal indeed when compared with what used to be offered years ago. This company's Triple Indemnity Policy, for example, under which the payment in case of death is trebled, provided it happens on a steam railway conveyance, is a most attractive one. Whatever liberality the company shows, however, is not, we believe, by reason of benevolence alone, but because experience has taught that it can afford to do what it has promised and is financially able to perform.

ROYAL-VICTORIA LIFE INSURANCE CO.

An increase in new business of more than one-third over the previous year is shown by this company, which is encouraging when we recall what news has come within twelve months from the United States to frighten people from taking out insurance. There is also shown by the Royal-Victoria at the end of 1905 an increase of \$440,000 in total insurance in force. The cash income of the company is shown to have increased from \$150,091 in 1904 to \$160,308 last year. And, what is a very important item, the ratio of expense to income shows a decrease of about five per cent. in the last twelve months concurrently with an increase of thirty-seven per cent. in extent of new business.

Turning to the statement of assets and liabilities, we find an increase of fifty thousand dollars in total assets. Not having been furnished with the list of investments we cannot say what they consist of in detail. But we remark that an explanation has been given by the company as to what the insurance department has described as unauthorized securities which appears to indicate that the company does not propose to evade the law. Of the \$1,294,000 of assets, the sum of \$800,000 consists of subscribed but unpaid capital. The remainder is made up of \$494,000 of Canadian bonds and debentures owned; \$110,000 of loans on bonds and stocks, deferred and outstanding premiums, \$48,000; cash \$20,000; loans on policies, \$31,000; and sundry assets \$18,000.

COMMONEST CAUSES OF FIRES.

Statistics of fires in Massachusetts cities and towns during 1904 are given by the report of the Insurance Commissioner for that State in a series of tables. The total fire loss embraced 4,727 houses; 3,601 frame and 1,066 brick or stone, valued at \$117,800,522, and the loss thereon by these fires was \$6,451,093; insurance loss thereon \$5,238,209. Boston's share of the fire loss was 631 frame and 649 other buildings; total loss \$2,311,121. The following table shows the principal causes of fire. We select the chief of some forty causes tabulated:—

Cause of fires.	No. of fires.	Loss.
Unknown	281	\$916,521
Incendiary	242	450,677
Careless smoking	153	242,951
Careless use of matches	392	302,901
Children and matches	293	73,964
Cigar or cigarette stubs in wooden spittoon	113	71,879
Curtain and goods exposed to gas, candle or lamp	222	49,380
Defective chimneys	244	258,851
Explosions of various kinds	132	74,874

Hot ashes in wooden receptacles	90	54,333
Kerosene lamp or stove taking fire, up-setting or breaking	266	107,002
Lightning	110	359,306
Malicious mischief	114	28,210
Overheated furnaces, stoves or fireplaces	177	199,643
Overheated kerosene stoves	135	96,309
Rats and matches	146	116,700
Rats and matches of various kinds	484	181,435
Spontaneous combustion	159	625,741
Spontaneous combustion of oily rags	67	198,389

Here are nineteen principal causes of fire, involving a fire loss of \$4,309,000—the "unknown" causes, however, account for \$916,521 of this, and lightning for \$359,000 more. All the rest, except incendiary fires and some of the explosions, could have been prevented by reasonable care.

BANKING AND FINANCIAL.

It is announced that the Bank of Montreal opens a branch at Saskatoon on Monday, 2nd April, with Mr. K. A. Ashworth as manager.

Lyman J. Gage having resigned the presidency of the United States Trust Company of New York, Mr. E. W. Sheldon has been elected to succeed him.

The Crown Bank already has branches in the Eastern end of Ontario, e. g., at Kingston, Odessa, Enterprise and Seeley's Bay. They are now opening at Napanee, where Mr. Bennett Laing will have charge of the branch.

We have been told that Mr. E. L. Pease, general manager of the Royal Bank of Canada, arranged during his recent visit to Mexico City to open a branch there. The Bank of Montreal has established a branch in Mexico, as we recently announced.

Word comes from Brantford that W. J. Stewart, accountant in the Standard Bank in that city, has been appointed manager of the Standard Bank at Ailsa Craig. Last week a number of citizens presented Mr. Stewart with an address and a purse containing one hundred dollars.

The Royal Bank of Canada has opened a branch at Montreal Annex in charge of Mr. W. H. Ronald. The same bank, it is stated, has purchased land for a bank building to be erected at Lunenburg, N. S., for a branch. The Bank of Montreal intends also to erect a fine building in Lunenburg.

Word has come from Orillia that the Merchants Bank of Canada has opened a branch here in the Wallace Block in that town. During the coming summer the bank intends erecting new and permanent quarters on Peter Street, near the post-office. Mr. F. L. MacGachen, late manager of the Meaford branch, has charge of the Orillia branch.

On Tuesday last there were sold by auction in Toronto 5,000 shares of Consumers' Gas stock. The prices realized ranged from 200 to 201½, which shows a considerable decline in price as compared with December 1904, when the city of Toronto was the purchaser of a bunch of stock. Most of the purchases are said to have been for investment, and some of the stock being taken by insurance companies.

Some pretty mistakes come of the confusion of dollars with pounds. One of recent perpetration led sub-editors all over England to give the new fees for trading licences in Quebec in hundreds sterling instead of in Dominion currency. But will any such excuse apply to a fable that has gone the round of the financial papers. It has been said, first, that 180 lots of building land in Edmonton (Alberta) realized £8,000 per acre, and again that they fetched £4,000 per acre. Both stories cannot be true, and if either were true such an evidence of gambling insanity would create a very bad effect in responsible financial quarters.

The Canadian Bank of Commerce is to open a branch in Wingham, Ont., under the management of Mr. A. E. Smith, whose private banking business at that point will be taken over by the bank. This bank has announced that new branches have recently been opened at the following points:

—Gleichen, Alta., Mr. J. S. Hunt in charge; Humboldt, Sask., Mr. F. C. Wright, manager; Langham, Sask., Mr. W. J. Savage, manager; Leavings, Alta., Mr. H. M. Stewart, manager at Macleod, in charge; Radison, Sask., Mr. C. Dickson temporarily in charge; Stavely, Alta., Mr. A. B. Irvine, manager at Claresholm, in charge; West End, Montreal, Mr. H. B. Parsons, manager.

The number of branches that the Sovereign Bank has in the Province of Ontario is 57, and we are told that the total number of its branches is 62. The new branches and their managers are as follows: Essex, Ont., with C. H. Lloyd, formerly of Harrow, as manager; Penetanguishene, Ont., with A. P. Smith, formerly of Markham office, as manager; Goderich, Ont., in temporary charge of H. J. Rance; Brucefield, Ont., sub-agency of the Clinton branch, with R. T. Dunlop as manager; Millbank, Ont., a sub-agency of Milverton, Ont., with E. W. Horne as manager. We are told that F. V. Boulton succeeds C. H. Lloyd as manager at Harrow, Ont.

Incorporation of companies under various State laws of the United States were large in March, though not so large as they were in January. Including companies having less than \$1,000,000 authorized (not necessarily issued) capital, the total was well over \$300,000,000; exclusive of the smaller concerns, the total was \$277,973,000, compared with \$202,650,000 in February and \$411,945,000 in January. The grand total for the first three months of this year is \$892,568,000, an increase of \$485,073,000 over the corresponding period in 1905. The 1906 total, at the present rate, will approach the record of 1901, \$3,714,105,000. A feature of this month's list is the large proportion, over one-half, that were chartered outside the Eastern States. The growth of the mining industry, especially the copper branch, is responsible for the flotation of quite a number of big enterprises.

INSURANCE ITEMS.

There were eighty-six fires in Montreal during March last compared with only fifty-five in the previous March. There were 33 alarms with no fires, 14 false alarms and 4 automatic alarms.

We are advised that the partnership between Arthur White and John Earls in Toronto, general insurance agents, has been dissolved by mutual consent. And also that Arthur White and James McVittie have entered into partnership, and intend to carry on a general insurance and brokerage business.

Here is a timely reminder: We find it in one of the little memo-books issued by the North American Life:—"Changeable weather? Yes—but quite seasonable. Be careful of yourself. Many a death has been caused by thoughtless action during April. Get insured. That will be the best point gained."

Mr. Miles Menander Dawson, the well-known New York actuary, was in Ottawa the other day and consulted Mr. Shepley, K.C., in reference to the insurance investigation. It is understood that Mr. Dawson gave the chief counsel a lot of information as to the methods used in extracting evidence at the New York State investigation.

Report has it that the wealthy Sea Insurance Company, of Liverpool, is to add to its marine operations, insurance against fire and miscellaneous other contingencies. The assumption is that the Sea office will not fight the Fire Offices Committee, which now represents about 22 millions sterling of premium income. Perhaps example will give food for thought to the Thames & Mersey Company and other great marine institutions.

Giving a commission to every individual who happens to control a fair-sized line of fire insurance is one of the worst evils the underwriter has to contend with. The practice has been carried on for years and every effort to discontinue it has been met with strenuous opposition. In Colorado the insurance department has taken a hand and expects to confine the business of "insurance agent" to those who make it their avocation.—Argus.

We learn with interest that the Legislature of the State of Kentucky has quite recently passed a fire-marshal law for the protection of property in that State from the ravages of fire. It provides, we are told, for a deputy insurance commissioner to be designated as fire marshal, with a salary of \$2,400 a year, who is empowered to take testimony by oath, and institute prosecutions against incendiaries.

"Temperance" writes from Sydney, Cape Breton, to ask if it is true that, as he is informed, life policies "can be had by teetotallers for about two-thirds and perhaps one-half what tipplers pay." We are under the impression that "Temperance" has got hold of the wrong story. No such enormous difference in rates is made by any company, so far as we ever heard. It is, however, true that the death rate among total abstainers has repeatedly been shown to be less than that among hard drinkers, and even, we believe, among moderate drinkers. It was proved so in Canada by the Temperance and General Company, and has been proved so in the Old Country. For example, in an experience of twenty-two years by the Abstainers and General Life, established in Birmingham in 1883, it maintained an "abstainers" class and the ratio of actual deaths was only 47.4 per cent. of the expected, under the actuaries' table. The United Kingdom Temperance and General has had a longer experience, favorable to the greater longevity of total abstainers.

FOR GROCERS AND PROVISION DEALERS.

By a supplementary Blue Book issued by the British Board of Trade, an error is corrected in connection with Canadian trade. The value of the imports of bacon from the Dominion of Canada in 1904 was given at £1,865,159, whereas the consignments from Canada to Great Britain were actually £2,719,488, the difference of nearly a million being credited to the United States, from whose ports consignments were largely shipped in the same holds with other classes of Canadian meat. There must be many similar cases of such miscrediting of the source of origin of goods arriving in the United Kingdom, but it is gratifying to learn that such errors are corrected on occasion.

We hear of an important business deal from Ottawa. The Keewatin Flour Mills Company, Limited, composed of for the most part Ottawa people, having been sold to the Lake of the Woods Milling Company, Limited, for, they say, \$950,000 in bonds and cash. The Keewatin company has a paid-up capital of \$750,000. The Keewatin Company's mills and elevator, which are transferred by the deal, are in course of erection at Keewatin, Ont., three miles from Kenora. The mill buildings have a capacity of 6,000 barrels of flour daily, but the machinery contracted for is for 4,000 barrels capacity. The remainder of the machinery, however, can be installed without stoppage of the mill. The elevator adjoining has a capacity of 500,000 bushels of grain. Both buildings are of reinforced concrete.

DRY GOODS NOTES.

The large Montreal uptown departmental store of W. H. Scroggie, Limited, has, we understand, been purchased by S. Carsley, Limited, for the large sum of \$665,000. In the property is included a large new structure.

We hear from Peterborough, Ont., that Brintin's, Limited, of Kidderminster, Eng., a well-known carpet manufacturing house will establish in the first-named place a branch factory to employ between fifty and a hundred hands. The negotiations for a site of eight acres were successfully carried through by Senator Cox.

The Dunlap Cooke Company of Canada, Limited, has been granted a charter by the Dominion Government authorizing it to take over the businesses now carried on by D. Cooke & Co., in Nova Scotia, and to transact a general fur costume, clothing, outfitting, millinery, mantle and hat trade. Mr. G. W. Cooke, of Amherst, and J. H. Doody, of St. John, are charter members. The chief place of business will be Amherst, and the capital stock is fixed at \$250,000.

—We obtain from the Carberry "Express" some particulars about the coming summer fair of the Norfolk Agricultural Society of Manitoba. The prize list is being revised, especially in the horses and cattle classes; and they are handsome prizes, too. For example, in the heavy team classes the prizes are as follows: First, \$20; second, \$15; third, \$10; fourth, \$5. "The special grant of \$500 given by the Provincial Government, the North Cypress grant of \$300, and the grant from Carberry, together with the usual provincial allowance, will give the directors enough money to put on a show second to none in Manitoba outside Winnipeg and Brandon."

—It is announced by the Government of Ontario that the portion of the Gilles timber limit, which is believed to be particularly rich in mineral wealth, is to be held by the Province and developed for the benefit of the whole people. It is understood, as well that this implies the decision to erect a Government-owned reduction plant, which would treat ores not only from the district named, but at a fair price, those from private mines. Cobalt miners in the past have had to send their ores to New Jersey smelters, the owners of which have had them at their mercy. The step contemplated is a new departure, but one, which apparently meets with general satisfaction, though it has not escaped criticism. A later announcement states that the mineralized and other parts of the limit are to be thoroughly investigated by Prof. Miller.

—St. Boniface, the town just across the river from Winnipeg, has decided to expend large sums of money, or almost half a million dollars, for local improvements in the present year. The question of buying the two principal bridges at present owned by private corporations was discussed at a recent meeting of the council, and it was finally decided to offer to purchase Norwood bridge from the Norwood Improvement Company for \$75,000, provided that the company would give the Norwood cricket grounds to the town of St. Boniface as a public park. It was also decided to offer to purchase Broadway bridge from the Red River and Assiniboine Bridge and Navigation Company for \$50,000. Tenders will be called for the paving of the principal streets of the town with asphalt, bitulithic, creosoted wood block and

asphalt block pavement. The curbing to be of stone. Contracts for the new fire and police station were let to Twambly & Co., the cost to be \$7,300. The construction will be started at once and it is expected that before the fall the building will be ready for use.

—The Sixth Congress of Chambers of Commerce of the British Empire is to be held in London, beginning July 8th. The Montreal Board of Trade has not yet completed its list of delegates for the occasion but so far Mr. F. H. Mathewson, the president, Mr. Geo. E. Drummond, Mr. G. L. Cains (managing director of Greenshields, Limited), and Mr. Geo. Hadrill, the secretary, have been named. We have not learned that any delegates have yet been appointed by La Chambre de Commerce of that city. The following are the names of the delegates appointed to represent the Toronto Board of Trade at the Congress:—Messrs. A. E. Kemp, M.P., W. F. Cockshutt, M.P., Brantford; J. W. Woods, J. P. Ellis, J. D. Allan, D. R. Wilkie, W. J. Gage, R. J. Christie, Noel Marshall, C. W. Band, J. D. Ivey, C. W. I. Woodland, Lt.-Col. G. T. Denison, and F. G. Morley.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 5th, 1906, as compared with those of the previous week:

	April 5th.	March 29th.
Montreal	\$27,788,466	\$25,296,910
Toronto	22,795,812	18,578,393
Winnipeg	8,060,973	7,071,105
Halifax	1,647,042	1,147,994
Hamilton	1,515,569	1,156,534
St. John	1,011,675	875,934
Vancouver	2,269,021	2,328,927
Victoria	957,446	934,829
Quebec	1,495,255	1,247,350
Ottawa	2,820,615	2,224,910
London	1,136,325	798,700
Total	\$71,498,199	\$61,661,585

THE BRITISH HOUSE OF COMMONS.

To classify the members of the new House of Commons according to their vocations is not easy, for members rise superior to the rule of One man, One job. Something like 140 of them are concerned directly with commerce or industry, and about 30 are engaged in some paths of finance. But beside your lawyer, your commercial member is a dumb dog, and there are 140 lawyers in the House. There are 8 professors and 6 schoolmasters. The man who wishes to get a sober word of business in, even edgewise, will have to be alert amongst this mob. Twenty-nine members describe themselves as journalists; some to explain their motor cars and fur coats, and some to cloak their more nefarious operations. Were one to go patiently through the list and take note of the fewness of members who have had a commercial training and career I do not think anybody would call the commercial interest other than under-represented at Westminster.—Mercantile Guardian.

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LONDON, Ont.

ST. JOHN, N.B.
HAMILTON, Ont.

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LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA.

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No Further**

THE HUGH C. MACLEAN CO., Ltd.
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THE COMMERCIAL
ESTABLISHED 1887
 THE WEEKLY FINANCIAL COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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Law Union & Crown
 Insurance Company of London
 TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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 (Corner of Place d'Armes.)

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 Agents wanted throughout Canada.

DELAYS ARE DANGEROUS.

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22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

Tenders for Debentures.

Tenders for \$6,586.46 Town of Mitchell debentures will be received by the undersigned up to 3 P. M., Tuesday, 17th day of April, 1906. Particulars on application. The highest or any tender not necessarily accepted.

JAMES BARNETT,
 Box 207,
 Town Clerk,
 Mitchell.

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

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$20,280,000 in 202,800 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20% or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose, in London, New York and Montreal at 3 p.m. on Friday, April 20th, and re-opened on Monday, May 8th, 1906.

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

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

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD,
CHARLES DRINKWATER,
 Secretary

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

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

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

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HALIFAX, N. S.**

Mercantile Fire INSURANCE COMPANY

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TO THE TRADE.

April 6th, 1906.

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 Torchon Laces and Insertions to match.
 All widths, and in great variety of designs and qualities.

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JOHN MACDONALD & COMPANY LIMITED

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Estimates promptly furnished for

Flat Opening Blank Books,
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Planet Flat Opening Book Making House
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And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

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 and STEEL**
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 PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

FOUNDED 1871

The Ocean Accident & Guarantee Corporation,

LIMITED

(Incorporated by Special Act of Parliament)

Dr.

REVENUE ACCOUNT for the Year Ending 31st December, 1905.

Cr.

To Balance of Revenue Account, 31st December, 1904	\$315,375	By Compensation paid and Incidental Expenses	\$2,809,130
Deduct Transfer to Investment Reserve and General Contingency Account	\$225,000	Deduct Provision for Claims outstanding 31st December, 1904	1,780,000
Balance of Dividend for the year 1904, less Tax	61,385		\$1,029,130
	286,385	Add Provision for Claims outstanding 31st December, 1905	2,000,000
To Provision for Liability on unexpired Risks, brought forward from 31st December, 1904 ..	1,725,000		\$3,029,130
To Premiums, etc., less Reinsurances and Bonus to Assured	5,405,905	By Printing and Stationery, Advertising, Stamps, Postage, Travelling Expenses, etc.	328,165
To Interest, Dividends and Rents, less provision for Investments redeemable at par, and for Depreciation of Leaseholds	162,260	By Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fees ..	832,520
To Transfer Fees	215	By Commissions, including Provision in respect of Agents Balances	889,760
		By Depreciation of Furniture	11,355
		By Balance carried down	2,231,440
	<u>\$7,322,370</u>		<u>\$7,322,370</u>
To Balance brought down	\$2,231,440	By Provision for Liability on Unexpired Risks ..	\$1,752,500
		By Balance carried to Balance Sheet	478,940
	<u>\$2,231,440</u>		<u>\$2,231,440</u>

Dr.

BALANCE SHEET, 31st December, 1905.

Cr.

To Shareholders' Capital:—		By Investments as per Schedule, viz:—	
AUTHORIZED—		British and Colonial Government and Provincial Securities	\$509,240
200,000 Shares of \$25 each	\$5,000,000	Foreign Government Securities	396,205
SUBSCRIBED—		State and Municipal Bonds	885,345
12,000 Shares of \$25 each (fully paid) ..	\$300,000	Indian Railway Stock	35,910
112,308 Shares of \$25 each (\$5 per Share paid)	2,807,700	British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks	968,910
124,308	3,107,700	American Railway Mortgage Gold Bonds ..	1,547,920
Less Uncalled Capital	2,246,160	Foreign Railway Guaranteed and Preference Stocks	509,560
To Sundry Accounts pending	861,540	Miscellaneous Debentures	53,780
To Unclaimed Dividends	170,375	By Mortgages on Freehold and Leasehold Properties and other Securities	432,300
To Capital Redemption Fund	1,450	By Freehold and Leasehold Premises (less depreciation)	1,106,200
GENERAL INSURANCE FUND, Viz:—	56,205	By Furniture at Head Office and Branches (less depreciation)	97,910
To Investment Reserve and General Contingency Account	505,000	By Rent due from Tenants and other Balances ..	90,730
To Provision for Liability on unexpired Risks	1,752,500	By Balances at Branches and Agents' Balances (less Provision for Commission, Cancellments and Non-Renewals)	334,820
To Provision for Claims outstanding ..	2,000,000	By Cash at Bankers and in Hand	239,590
To Reserve Fund	1,500,000	By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	56,205
To Balance from Revenue Account ..	478,940		
Less Interim Dividend paid Sept., 1905, less tax	61,385		
	417,555		
	<u>\$7,264,625</u>		
		(\$5 taken as the equivalent of £1 stg.)	<u>\$7,264,625</u>

RICHARD J. PAULL, Secretary.

SIR THOMAS HEWITT, Chairman.

CANADIAN ADVISORY BOARD

WILLIAM M. RAMSAY, Esq., Director Standard Life Assurance Co., Director Molsóns Bank.

E. B. GREENSHIELDS, Esq., President Greenshields, Limited, Director Bank of Montreal, Director Royal Trust Co.

Head Office for Canada: TORONTO.

CHARLES H. NEELY, Manager for Canada.

THE NEWFOUNDLAND FISHERIES.

The Government of Newfoundland, we understand, proposes to provide a bounty on herring cured by the Scotch process and exported and in other ways to develop the undoubtedly large piscatorial resources of the island, which during latter years have gone largely to the benefit of fishermen from the neighboring Republic. A sum of \$40,000 is to be appropriated for the purpose of carrying on an investigation into the movement of the shoals of herring around the coast, in order to find out where they go to when they leave the shore. A drift-net fishing steamer is to be obtained from Scotland and will be operated along the coasts of Newfoundland and Labrador during the summer and fall, locating the cod fishing grounds and affording the fishermen good object lessons, not only in how to handle, pack and prepare for export the "Scotch-cured" herring, which commands such good prices, both in Europe and America. It is not perhaps generally realized that the Scotch herring fisheries employ no less than 42,000 men and 17,000 women and girls, besides 2,400 coopers in making barrels, and that the annual product is worth \$10,000,000 a year. Of course, before any such results as these can be achieved in the island colony, the population will have to increase greatly and markets will have to be found and exploited, but there is no reason why a material development of this very im-

portant asset should not follow the Government's present efforts.

At the present time the difficulty is to know where to locate the herring during a large portion of the year, as they withdraw altogether from the shores of Newfoundland. Similar withdrawals have taken place before. For instance, twenty years ago, Labrador was famed for its extensive and profitable herring fisheries. Suddenly they disappeared. Placentia and Fortune Bays, also fifteen years ago, were the home of this fish, and attracted large American fleets every season. This year, it is stated, not a single vessel sought a cargo there.

Various efforts have been made in the past of the Canadian Government to foster the herring industry, notably that by the late Mr. Prefontaine in 1904, reference to which has been made before in these columns. Operations were carried on by a steam fishing trawler, and though the catch, for various practical reasons, was small, the results from a market point of view, particularly in Russia and Germany, were very encouraging. The packing of herring from the Pacific coast has also been attempted with some success, though a defect has been found to consist in their fatness.

It is contended that the adoption of its proposed plan by the Newfoundland Government and the offer of a bounty of \$1 per barrel, on the exported product, will create a new industry for that colony in which the Americans will be unable

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should keep are...**

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**QUEEN'S DESSERT
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to participate because the prime factor in its prosecution is the ability to land the catch in convenient harbors and there gut, clean, pickle and barrel them for export. The Americans have no landing rights on any part of that coast where herring resort, and they only enjoy the liberty of entering some of the waters where these fish are taken. Consequently, if the deep-water habitat of these fish can be located and the shoals of herring are as abundant as expected, an industry will be set on foot which should be of a very profitable character. It may also be said that there is an almost unlimited market for Scotch-cured herring in the United States, which usually has to depend on left-over stock from Europe.



SAINT JOHN BOARD OF TRADE.

We received on Monday last a copy of the report for the year 1905 of the Saint John Board of Trade, a pamphlet of seventy-three pages, with six illustrations, very well done, showing the water-front of the city, Queen Square, the railway bridges and reversible falls, and different views of the harbor. The council's report to the board gives in full the paper read by Mr. S. Schofield before the Transportation Commission, referring in the main to the harbor, its advantages, and the expressions of opinion by important men of the resolve that Canadian products should go seaward from Canadian ports. Steel shipbuilding, West India trade, and a fast Atlantic steam service were other matters considered by the board. The delegates from St. John to the annual meeting of the Maritime Board of Trade, which was held at Yarmouth, N.S., in August, were W. S. Fisher, E. N. Abbott, H. C. Tilley, L. G. Crosby and J. N. Sutherland. Among the resolutions introduced at that meeting by the St. John Board of Trade and adopted was this:—

"That in the opinion of this board the time has arrived for a union of the three Provinces of New Brunswick, Nova Scotia and Prince Edward Island, and that a memorial to this effect be forwarded to each of the Governments that they be urged to arrange for a meeting of representatives from each Government at an early date."

Evidently the Tourist Association of St. John was an effective handmaiden of the Board of Trade, for it received and answered a thousand letters, and there were nearly another thousand strangers registered at its Information Bureau. It secured besides excursionists to the number of 200 to 300, consisting of the Michigan Press Association, which brought them, some days or weeks afterward, some seventy-five written different descriptions of the attractions of St. John.

The president's report, giving a brief account of his stewardship, remarks that the council has taken steps to determine whether cheap power for the manufacturers of the city and neighborhood can be developed at the falls of the St. John. There are abundant statistics embodied in the report, embracing comparisons of exports for different winter seasons, total imports and exports, annual shipments of lumber from 1888 to 1904, grain and live stock shipments, etc.



PARAGRAPHS FROM OUR AUSTRALIAN LETTER.

South Australia is rejoicing in harvesting a record number of bushels of wheat—twenty-one million for the State. The yield equalled 11½ bushels per acre, which is a phenomenal one for that dry country.

United States exporters are complaining of the advantages given to Canada in the reduction of duty on interior freight on goods shipped via Vancouver. So far it has not resulted in anything, but it is presumed that the complaint will be taken up by the United States Government.

In spite of the Compulsory Arbitration Act three strikes are now under weigh in this State. The trouble between capital and labor is varied every now and then by strife between the sundry unions. Though the Act has not prevent-

ed strikes, yet it is probable that the strikes are not as severe as they would be were there no Act. The existence of a measure for settling industrial strikes has brought public opinion to bear against strikers and that goes a good way towards repression. In New Zealand the Court has recently not only refused to increase wages but also refused to give preference to unionists. Should there be many such decisions as that the value of the Act in that colony will be tested, which it has scarcely hitherto been.

A previous letter told of the disappointment of a number of Canadian farmers who came here from the Northwest in the hope of finding a better climate and of obtaining land on better conditions than it could be had in Canada. They have gone back to Canada by the steamer that carries this letter. They came to Sydney and found the climate of this city to be too warm for them, and when they read that it was twenty degrees hotter in the farming districts of the country than in the city they came to the conclusion that the Australian summer would be harder to bear than the Canadian winter. They went to Tasmania, where

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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.

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

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

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Bowmanville	Colborne	Lucan	Stouffville	Temple Building
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NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

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Rest, - - - 650,000.00

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Stouffville, Que.	Kingston	Millbrook	Port Arthur	Waterford
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Head Office, Toronto, Canada. Capital Authorized, \$4,000,000. Capital Paid up, 3,000,000. Reserve Fund and Undivided Profits, 3,749,000.

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

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the climate was much more suited to them, but they found that if they took up the land which they could cultivate they would have to pay a price very much beyond what they considered its value and if they took up virgin land the cost of clearing would be greater than for which they could buy the finest land in Manitoba or the North-West, while the yield would be less, so they have gone back poorer but wiser men.

THE PROTECTION OF TIMBER LIMITS.

One day last week there was an important meeting of lumbermen of the Province of Quebec held in Montreal, the president being Mr. F. B. Buck, of Sherbrooke. The meeting was held under the auspices of the Limit Holders' Association, but the special business under discussion was the grievance which has arisen under what the lumbermen regard as the unwise and unjust timber policy that has been pursued in the Province for years. The practical object which the lumbermen had in view was to take organized action with a view to preventing the breaking up of the timber reserves for bogus settlement. Several of the owners of large limits do not object to bona fide settlement; on the contrary, they welcome it, but find that the limits are being spoliated, the choicest of the timber lands getting into the hands of squatters, who are the instruments of speculators. The result is that the banks are turning upon the limit-holders and are refusing to give accommodation on the security of the limits. The situation is regarded as serious, and it is feared by those interested that advantage will be taken of the Government policy of throwing what are called colonization reserves open to settlement to make the position worse. Persons who have no intention of cultivating the soil will, it is contended, rush in and pick up the best of the timber lands and strip them of the timber, and thus deprive the limit-holders of the rights that belong to them. The lumber districts mostly represented were Saguenay, Riviere du Loup, the Eastern Townships, the Laurentian Ranges and the Ottawa Valley, while in timber limits alone it is stated that those at the meeting represented a value of \$100,000,000, in addition to saw-mills and pulp mills.

A BANK CLERK'S SHAME.

The young bank clerk, Edwin St. George Banwell, who, when in the service of the Crown Bank of Canada, robbed it of \$40,000 and ran away to the United States, and thence to the West Indies, taking with him a young girl, whom he married en route, was condemned a few days ago to serve four years in the penitentiary. And he was taken from the court-room along with several burglars or other malefactors, to whom he was handcuffed, the group being all bound for the same place of detention. Was he not overwhelmed with shame? What his feelings were, who knows? What they ought to have been, in the way of bitter repentance and a resolve to make his term of punishment a term of good behavior and moral self-improvement, is clear. But the apparently frivolous character of the young man tends to impair one's belief in his turning over a new leaf. The address of the judge to the prisoner on sentencing him is one that may be perused with profit by young men in positions of trust whom wild impulses may sometimes seize to do as Banwell did and "have a good time," even if they sweat for it afterward.

"You obtained the confidence of a young lady," said Judge Winchester. "You put yourself out of all respect, and you not only injured yourself, but the one you loved, by your action. You were engaged to a pure young woman, and you should have considered her."

"The smallness of your salary is no justification. Each of the many managers of our large institutions had no larger salary than yours when occupying a similar position."

"There are hundreds of young men like you throughout Canada, and if they get hold of the idea that possessed you it will be a sad day for our country."

"You have not criminal instincts, but you have been brought up in an honest home by an honest mother, in whom you have destroyed all ambition."

"I am going to punish you for the purpose of preventing young men following your course. I hope this will deter them from doing what you have done. I shall send you to the penitentiary for four years."

NORTH OF ENGLAND LETTER.

Not for the first time there comes into the British Legislature a desirable measure providing for limited partnership. Under this name, those who know the business methods of the Continent, will recognize their old acquaintance the business "en commandite." A means is wanted to facilitate the introduction of capital into unlimited companies, whereby an investor escapes liability beyond the extent of his original investment, with, of course, proper security to the creditors of the firm. This, Lord Avebury would supply by registering such partnerships, and making them operative for a fixed term during which the limited partner might not return unless all partnership debts were paid, or unless the unpaid creditors assented. He would prevent the limited partner from withdrawing, during the currency of the term, any part of his capital contribution and he would not allow the name of the limited partner to appear in the style of the firm. The Bill contemplates an arrangement whereby one or more partners should be liable only in part and the remainder liable in full for any losses. The proposals move in the right direction, and it can scarcely be doubted that some such would lend to the stability of affairs. A firm that by some misfortune or isolated indiscretion found itself in difficulties might thus gain the support that would tide over a temporary crisis and perpetuate its old connections. We can do with a weather-proof half-way house between the fully limited and the entirely unlimited concern, and Lord Avebury's Bill will, at least, lead to a fuller consideration of ways and means.

A proposal has been heard of, per cable, to authorize Canada's Commercial Agents in England to prosecute persons applying the word "Canadian" to goods of other origin. One does not know that the national name is frequently taken in vain. The temptation now is not so great as it may become when Canadian goods have established a clearer title to admiration. We buy Canadian cheese, bacon, butter, apples, and the like on the unsupported warrant of the salesman's word, which is not beyond risk of error. Branded goods speak for themselves, and, no doubt, with general truth. Outside of these, it is hard to recall any commodities known specifically to the private consumer as Canadian. One may, except Canada balsam and Canada (whet) stone—in each case pronounced Can-ah-da—but they are not articles in universal demand. This world, however, is thickly populated with dealers who see no harm in tagging-on to their inferior goods a well-reputed description to which they possess no right. All over the world the name "English" is most scandalously ill-assorted. In Paris, Berlin, Vienna, Madrid, St. Petersburg, Constantinople, and the further East that eligible title is attached to articles that are no more English than they are Choctaw.

But Canadians have a precedent, of a sort. The Belfast linen-traders lay traps for the incautious shop-keeper who sells towels or collars as linen when half of them is cotton, and they see that the defamer gets his deserts in the police court. Our Food and Drugs Act provides for the proper description and composition of certain medicines and comestibles. And, no doubt, a few convictions would put sellers on their guard as to the misuse of the word Canada. But, as sufferers ourselves, we are conscious that the embezzlement of our national name is not an undiluted misfortune. It is an advertisement as well as a species of fraud. The consumer who is observant sees that people of all sorts ape the name English and that sight strengthens his faith in the integral value of English goods. He is not always so stupid as to fail to detect flagrant impositions, and his disgust over the spurious imitation helps to heighten his

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THE BANK OF TORONTO

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

DIRECTORS
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 W. G. GOODERHAM, Vice-President

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UNION BANK OF CANADA

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HEAD OFFICE, QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Res., 1,300,000

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 Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's
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 Pincher Creek.
 AGENTS and correspondents at all important centres in Great Britain and the
 United States.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

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

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

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G de C. O'GRADY, General Manager.

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 Res. and undivided profits, \$1,017,880.00.

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 Correspondents in every banking town in Canada, and throughout the world
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CORRESPONDENCE INVITED.

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 Reserve Funds, 3,400,000
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 Dorchester, N.B. Montreal, West End Rossland, B.C. Mt. Pleasant.
 Edmundston, N.B. Cor. Notre Dame Sackville, N.B. Verdon, B.C.
 Fredericton, N.B. and Seigneurs Sts. St. John, N.B. Victoria, B.C.
 Grand Forks, B.C. Nanaimo, B.C. North End, Westmount, P.Q.
 Guysboro, N.S. Nelson, B.C. St. John's, Nid. Victoria Ave.
 Halifax, N.S. Newcastle, N.B. Shubenacadie, N.S. Weymouth, N.S.
 Ladner, B.C. New Westminster, St. Paul (Montreal), Woodstock, N.B.
 Londonderry, N.S. B.C. Que.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba.
 New York, N.Y. 68 William St. Correspondents: Cardenas, Cuba.
 Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche
 Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai
 Banking Corporation, New York, Chase National Bank, Boston, National
 Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco,
 First National Bank, Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000
 Reserve Fund, \$1,000,000
 Undivided Profits \$133,133

Head Office, TORONTO.
 S. J. MOORE, President.
 W. D. ROSS, General Manager.

BRANCHES.
 Ameliasburg Elmira Pictou
 Bancroft Guelph Streetsville
 Bruden Guelph Sutton West
 Brockville Harrowsmith Wellington
 Brussels Milton
 East Toronto North Augusta
 Petrolia

In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. E. and Lee Ave.
 cor. Queen and McCaul Sts.
 40-46 King St. W.

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.

esteem for the veritable original. Recognizing so much, it can still be said truly that some prosecutions by the Commercial Agents would also be an advertisement for Canada in their own different way.

The number of municipalities advertising their willingness to receive loans on deposit is yearly increasing. The security is that of the rates and, of course, bankers dislike this form of competition, and all the more because they are regularly outbidden. When one can get $3\frac{1}{2}$ or 4 per cent. from a municipal corporation for short term deposits what is the use of leaving money in the bank at a seriously lower rate of return? How our district authorities absorb loan money will be apparent from the growth of outstanding balances in 20 years. In 1883-4, for the three kingdoms, these were £193,000,000, and in 1903-4 were £469,000,000; an advance of £276,000,000, or 143 per cent. Persons fond of putting a little money away without letting neighbors know too much about it, are investing their multiples of £50 in the funds of distant municipalities. Nor are such deposits always free of any suspicion of ulterior motives. One could name a commercial traveller whose neat little private fortune is in the hands of municipal bodies with whom he does business. Probably his shareholder's claim is not the only title he has to attention as a supplier of goods. Yet I am assured that he obtains enviable prices, and patently he drives a large turn-over. To a mere ratepayer this extension of the quid pro quo looks at least questionable.

Westralian Commissioners of emigration are touring in the wake of the New South Welsh lecturers. They make much of the imports and exports, the gold production, the savings bank deposits, and the increase in population these last ten years. But of the "Never-Never Land," the waterless deserts, traversable only by camels, a discreet silence is maintained. The inducements to immigrants are vague and the methods are those rather of general advertisement than of individual conviction. One phrase is worth especial

notice: "In productivity Australia is far ahead of Canada," as an argument that is less telling than the assisted passage which can now be had at \$35 or upwards.

English makers of automobiles are going to make a reasonably good exhibit of cars at the Toronto and Montreal shows during next month for the motor trade in Canada has been the subject of consideration by the Automobile Club. Our makers have as yet an all but inexhaustible home market. The 40,000 to 50,000 cars in active service in this country by no means represent the limit of consumption, and most of these are French. Only now is the British maker getting a really firm hold of our insular business, and without puffing any one make it can be said that the typical product has the traditional British stability to recommend it. Others may be speedier and neater, but the English car has a good name for its solid merits, and probably the American has the worst reputation of any foreign automobile known here.

NORTH COUNTRY.

Manchester, 20th March.

—Important news has come from Port Arthur as to the feasibility of using an ice-breaking steamer to free the harbors of that place and Fort William from ice in the early spring. It will be recalled that something of the kind was agitated for last year. Now we learn by a press telegram, dated 3rd April, that an ice-breaking boat named the "Whaler" has loosened ice barriers in Port Arthur harbor, and for the first time in the history of the ports at the Canadian head of the lakes a steamer has gone round the harbor this early. The strength of the breaker was a revelation to the residents. The vessel easily plowed through ice from 25 to 32 inches thick. This demonstration seems to insure from two to four weeks more of navigation yearly for our northern ports.

SAVES 50 PER CENT.



The C.-C. Bank-Seal Perpetual Ledger marks the initial step in the last stage of perfect accounting by the Copeland-Chatterton Systems for Business. It was designed specially for Banks, Brokerage Offices and Financial Institutions.

In Banks and Financial offices where old methods of accounting are used there is an actual loss of 50% of Clerical Service Value occasioned by the duplication of work, slow process of entries, confusion of innumerable books and records, and the consequent inability to find the thing wanted quickly.

All this can be remedied by installing a Copeland-Chatterton System for financial business. It is economical, ingenious and automatic.

The book-keeping is handled intelligently without effort on the part of the accountant. Balances are struck without over exertion or work after regular hours.

Our experience is world-wide and embraces every detail of accounting in banks and financial institutions.

Write us for particulars.

THE COPELAND-CHATTERSON CO., Limited.

Head Office, TORONTO. - Works, BRAMPTON, ONT.

Liverpool, London & Globe Building, Montreal, P.Q. 141 Bannatyne St., Winnipeg, Man. 43 Cannon St., London, Eng.
Representatives in every city in Canada.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HEDDEN, General Manager.
 T. E. Merritt, Supt. of Branches and Chief Inspector.

Branches in Ontario

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

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

D. M. STEWART,
 and VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arcona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Tewwater
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	" Market
Clinton	Marmora	Rockland	Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacobs	Unionville
			Wyoming

BRANCHES IN QUEBEC

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, 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 PRINCE EDWARD ISLAND—Charlottetown.

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 1876.
 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.

Bank of Hamilton.

Paid-up Capital \$ 2,500,000
 Reserve \$ 2,500,000
 Total Assets \$29,000,000

Head Office, Hamilton.

Directors:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR.
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

ONTARIO

Alton	Hagersville	Port Rowan
Ancaster	Hamilton	Ripley
Atwood	" Barton St Br	Simcoe
Beamsville	" Deering Br.	Southampton
Berlin	" East End Br.	Teeswater
Blyth	" West End Br	Toronto
Brantford	Jarvis	" College & Os-
Chesley	Listowel	sington Ave.
Dundalk	Locknow	" Queen and
Dundas	Midland	" Milledosa
Dunbarton	Milton	" Stradina
Dunnville	Mitchell	" Yonge and
Ethel	Moorefield	Geond
Fordwich	New Hamburg	Toronto Junction
Georgetown	Niagara Falls	Wingham
Gorrie	Niagara Falls S.	Wroxeter
Grimaby	Orangeville	MANITOBA
	Owen Sound	Bradwardine
	Palmerston	
	Port Elgin	

Branches

Brandon	ALBERTA
Carberry	Edmonton
Carman	Nanton
Gladstone	SASKAT-
Hamiota	CHEWAN
Kenton	Killarney
Manitowish	Manitowish
Miami	Miami
Minnedosa	Minnedosa
Morden	Morden
Pilot Mound	Pilot Mound
Plum Coulee	Plum Coulee
Roland	Roland
Snowflake	Snowflake
Stonewall	Stonewall
Swan Lake	Swan Lake
Winkler	Winkler
Winnipeg	Winnipeg
" Grain Ex. Br.	" Grain Ex. Br.
Vancouver	Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.
 Correspondents in United States—New York—Manover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburgh Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
 ROBERT S. HAMILIN, Esq.,
 Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier
 Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Fort Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

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

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

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

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

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

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

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.
 Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
 Edinburgh

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

THOMAS HECTOR SMITH, General Manager | GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C. | J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

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

WITH MORE THAN

\$25,000,000.00

of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated.

That this is appreciated by the investing public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from

\$15,892,546.22 to \$16,799,212.68

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - Toronto

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY

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

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS	3,884,742 79

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

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSEBROOK, President Vice-Pres.
A. J. PATTISON, - MANAGER.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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.

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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 Molsens Bank without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1906.

At Wyandotte, Mich., on the River Detroit, was launched last week a steel ship named the "Coulby," whose dimensions are 569 feet long, 56 feet beam, 31 feet depth. She is to be ready in a month.

EMPIRE TRUST CO. HALIFAX, N.S.

Directors:
 J. Y. PAYZANT, (President Bank of Nova Scotia);
 W. A. BLACK, of Pickford & Black, S. S. Agents;
 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 195, Port Arthur, Ont. Canada.

**For Quality
 and Purity
 BUY**

**"EXTRA
 GRANULATED"**

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

Redpath

MANUFACTURED BY

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

The Grand Trunk Pacific Railway, it is said, will petition the Government to allow 50,000 tons of steel rails to be imported from the United States free of duty as the rail mills in this country are all too busy to undertake the order.

A new company for the sale of automobiles is being organized in Toronto under the name of the British and French Motor Company, Limited, and with Mr. John J. Palmer, of the Toronto Type Foundry, as manager. The Caledonian Rink, on Mutual Street, we understand, has been purchased for a large garage and repair shop. Several makes of British and European cars will be kept in stock. On the former there is, of course, a preferential charge of 33 1-3 per cent. off the regular custom duty.

Mercantile Summary.

A company which was recently granted a charter from the Ontario Legislature for the purpose of making, buying and selling leather, hides, wool, furs, hair and other animal products is the Sarnia Tanning Co., Limited, of Sarnia, Ont., with an authorized capital of \$40,000.

The London Machine Tool Company, Limited, will establish in Hamilton, Ont., a factory for the manufacture of machine tools and all classes of iron, wood and steel-working and mining machinery. The company's share capital is placed at \$200,000. J. M. Harr and Samuel Moore, of Norwalk, Ohio, are prominent leaders in the scheme.

Amusing correspondence from the other side of the world is sometimes printed by the "Mercantile Guardian," of London. Here is a communication from West Africa, presumably to a British export merchant:

"Dear Sir,—I am with much affectionate to Write you this letter to say that I have seen your name in Magazine, so try your best and send me your Catalogue and so therefore you must hope me, and send me the catalogue when you receive this letter send me as quickly, dont you forget me, and I also too. I have nothing to say again. I with best compliment to yours. I am yours faithfully, &c."

A judicial abandonment has been made by Tellier & Farley, who began business at Berthierville, Que., in April a year ago, dealing in dry goods and shoes. Tellier had previously been in business alone, selling out in 1903, and Farley had been clerking in Waterbury, Conn., where the watches are made. They were thought to have fair prospects, and their so speedy collapse is unexplained. Their liabilities approximate \$10,000.

The consumption of lumber in Western Canada is illustrated by the figures which follow: The Crown timber office at Winnipeg has issued statistics showing the amount of lumber consumed in Manitoba and Saskatchewan. The total aggregates 379,901,189 feet, of which 37,015,821 feet was imported from the United States, 116,000,000 feet brought from British Columbia, and 82,000,000 feet from New Ontario. There was an increase of nearly 38,000,000 feet over the preceding year.

The Long Lake Company, Limited, has been incorporated under an Ontario charter for the purpose of acquiring and carrying on the milling business and power plant now conducted at Long Lake, near Cobalt, in Northern Ontario, by Stephen and William Ryan, and to purchase or lease and utilize water or other powers for the production of electric, pneumatic and hydraulic energy. Solomon White, of Windsor, Ont., and T. P. Watson, of New Liskeard, Ont., are leading members of the concern.

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:
 601 BOND 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 & COY Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

H. H. MILLER, Hanover,

The Grenfell Investment Co.

**BANKERS
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Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

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

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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, 1900.

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.

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**DOMINION
 SECURITIES
 CORPORATION LIMITED**
 26 KING STREET EAST TORONTO.

Mercantile Summary.

A company has been organized under the name of the Yucatan Power Company, Limited, with a capital stock of \$1,000,000, to carry on the business of an electric light, heat and power company in all branches.

Recently we noted the failure of Ludger Lavoie, general merchant, at St. Louis le Grand. He now makes an offer of 25 per cent., cash.—L. Marcoux, another late insolvent in the grocery line at Weedon, Que., has arranged a settlement at 50 cents, cash, liabilities being about \$2,200.

The Montreal Board of Trade has opened a fund for the relief of the sufferers through the famine in Japan. Consul-General Nosse, to whom the amounts raised in Canada have been turned over, has already sent several large remittances to the Japanese officials charged with the distribution of the relief contributed by foreign countries.

The failure recently noted of W. C. Balcom, of Hantsport, N.S., the ship building, fruit-growing, stock-raising jeweller, is creating unfavorable comment. A Montreal creditor states he has a statement made by Balsom within a year claiming a surplus of some \$40,000, and it will be interesting to see how he accounts for the great deficiency.

A ladies' tailor in Moncton, N.B., Nathan Erron, is in trouble for the second time within a few months. In October last he arranged to pay 45 cents on the dollar, but now finds himself unable to carry out even this settlement, and is asking his creditors to accept 25 per cent. on their claims, which amount to about \$2,500. Is it possible that his lady customers did not pay him for his "creations?"

The sale of a Cobalt mine is thus announced: The McKinnon and Dareagh mine, in Coleman township, has been sold to F. B. Chapin and associates, of Toronto. The price was in the neighborhood of \$700,000, and the terms were spot cash. The mine already has shipped over \$200,000 worth of ore. The new owners have taken possession, and will install an up-to-date plant at once, and propose to employ a hundred men.

The manager of the Canadian Pacific Railway hotel system has announced that the company's expenditure on the hotel improvements and enlargements now or soon to be carried out would amount to \$500,000. This did not include the company's new hotel at Winnipeg, which would cost \$1,500,000. At the company's recently enlarged hotel at Banff extensive alterations were being made for tourists. The other smaller mountain hotels, such as the Lake Louise Chalet and Mount Stephen House at Field, and the hotel at Glacier, were having new wings that would provide much additional accommodation.

**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.
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Paid-up Capital \$ 630,200 00
 Reserve Fund 250,000 00
 Assets 2,447,613 50

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 Money advanced on improved farms and productive city and town properties, on favorable terms.
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 C. P. BUTLER, Manager.

**THE DOMINION
 SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,
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Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
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This Company is authorized by law to act as executor, administrator, guardian or as trustee of property, under will or by appointment of the court. All enquiries carefully answered.

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Mercantile Summary.

Another oil well has been struck at Tilbury East, and there is considerable excitement in the neighborhood.

It is said to be the Dominion Government's intention to erect a ten-storey receiving warehouse in Toronto adjoining the Custom House on the west.

The Miller Cartage Company, Limited, Toronto, has been incorporated with a share capital of \$100,000. Besides conducting a general cartage and forwarding business, it will manufacture harness and vehicles.

A Montreal haberdashery firm named Descent & Brisebois have assigned on demand. They started in business as tailors and clothiers only last June.—Frank McGorry, saloonkeeper, of the same city, who has been frequently sued of late, has also assigned, and his liabilities reach a total of \$7,900.

The work of double-tracking the Michigan Central Railway between Tilbury and Ridgeway has been begun. W. E. Tench & Co., of Detroit, have been given the contract, and they have sub-let it. When completed, the road will be double-tracked from Windsor to St. Thomas. Work is to be finished by July 1st next.

From Cornwall, Ont., we learn of the failure of W. H. Dunkin, long engaged in the grocery trade there. He has always had the name of being a liberal dispenser of credit, with the result that he has generally been considered slow pay. G. C. Colquhoun, of Cornwall, has the estate in hand.—W. Manders, in the same line of business, at Smith's Falls, Ont., has assigned to A. L. Derrick.

Andrew Dods and Gideon Grant, solicitors, of Toronto, have their names down in last week's "Ontario Gazette" in connection with a corporation which is to be known as Imperial Coaches, Limited, with a capital of \$225,000, which proposes to purchase, lease, manufacture and deal in power machinery and automobiles, omnibuses and other vehicles, and operate them for the conveyance of passengers.

Formerly a farmer, Joseph Bohemier, of Ferme Neuve, Que., began store-keeping in the summer of 1904 on a capital of \$700, realized from the sale of his farm. In this step Joseph was ill-advised: *ce n'était pas son métier*, so to speak, and besides, the very name of the locality, "Ferme Neuve," signifies New Farm, and it is away back in La-belle county, near the Gatineau River. He had no experience of mercantile affairs, and apparently little natural aptitude for business. During the past autumn he was sued on several occasions, by creditors for small amounts, and he has now assigned on demand.—Napoleon Richer, of St. Hyacinthe, Que., was also a farmer. He started in the hotel line in the spring of 1904. His assignment is now reported. "Back to the land" should be his motto now.

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

Ussher, Playfair & Martens,

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Toronto and York Radial Railway Bonds
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TORONTO, CAN.

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Write for Particulars.

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

DEBENTURES FOR SALE

CALGARY SCHOOL DISTRICT

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

PARTICULARS

Total amount of issue, \$90,000.

Rate of interest, 4½% payable yearly.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

W. L. WAINES,

Secretary Calgary Public School Board,
Calgary, Alberta.

Truly, the great little town of Cobalt, that New Ontario hummer, doth take unto itself a more and more metropolitan character every day. The latest, according to the official gazette, is a company being formed to compile records and distribute information as to stocks and bonds of mining companies, and—above and beyond all this—to "provide and regulate a suitable building or rooms for a Stock Exchange," etc. Horatio Claude Barber is the name of one of the prominent organizers of this up-to-date concern.

Mercantile Summary.

A voluntary assignment has been made by Hypolite Rousseau, general dealer, at Ste. Francoise, Que., to Lefèvre & Taschereau, Quebec. He is said to owe only about \$2,000.

A larger bridge is needed, at Keene, in Peterboro' county, Ont., owing to the raising of a dam on the Trent Valley Canal and the consequent increased height of water. The Dominion Government is being asked for aid to build it.

A plan is said to be on foot to effect a consolidation of the smaller coal properties in Cape Breton, and including all the mines and coal areas in that region not at present held by the Dominion Coal Company. The capital of the new company, it is contemplated, will be \$30,000,000.

The Slave Lake Power Company, Vancouver, has begun active work on the construction of a dam, headworks and other permanent improvements. Already machinery has been purchased, and the work of construction is to be rushed through so as to complete everything by the middle of September. A sub-station is to be erected in the east end of Vancouver.

The International Gold Dredging Company, Limited, Ottawa, has been chartered to quarry, dredge, smelt, stamp, refine and prepare for the market, ore, metal and mineral substances, to buy and sell machinery and mining appliances, to construct roads, ditches, power stations, dams, aqueducts, etc. The total capital stock will be \$1,000,000, and among those interested is C. M. Farley, of Ottawa.

A number of buildings are to be erected in Peterboro' during the present year, and prospects are bright for a busy twelve-month. A new twelve-roomed public school, costing \$35,000, will be erected in the South Ward. A \$30,000 Separate school has been completed in the central part of Peterboro'. It is expected that work will be begun on the new \$100,000 armory in Central Park. Tenders are also being called for the new \$30,000 County House of Refuge at Lakefield. We are also told by the newspapers that large additions will be made to the works of the Canadian General Electric Company. The American Cereal Company has just completed a five-storey extension to its mill, costing \$35,000, and has begun the manufacture of several new food products—molasses feed for horses and cattle, and puffed rice, the latest breakfast delicacy. A new 600-barrel flour mill was recently installed. Senator Cox has sold eight acres to the Brinton Carpet Company, of Kidderminster, England, who will establish their Canadian branch in Peterboro' and employ 100 hands. The Peterboro' Sandstone Brick Company is erecting two large buildings just outside the city limits, and will be turning out brick by May 1st.

A Firm of Manufacturing Agents

are open to handle a few good lines direct to the Retail or Wholesale Trade of the West.

Apply BOX 115,
Winnipeg.

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

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

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

"Tenders for Debentures"

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

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

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

For full particulars apply to undersigned.

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

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

The Burrard Power Co., Limited, are completing their plans to develop the water-power of Lillooet Lake, B.C., and tributary streams for the purpose of generating electric power for light, heat and manufacturing purposes. They purpose installing a plant capable of generating 5,000 h.p. at first, and increasing it to 20,000 h.p. as the demand increases, at a cost of \$500,000. The power-house will probably be located on the banks of the Fraser River, near Port Haney. The length of the flume, ditch and pipeline required to utilize the available head of 325 feet would be as follows: Flume, two miles; ditch, four miles; wood stave pipe, three-quarters of a mile, and steel pipe, a quarter of a mile. They have been granted by the Provincial Legislature 25,000 miners' inches of water from the above water system.

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An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

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22 King Street East, Toronto

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Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

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

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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

It is believed in Ottawa that the Grand Trunk Railway has sold its Parry Sound branch to the Canadian Northern Railway.

The pumping engine recently bought by the city of Toronto for nearly \$250,000, and with a capacity of 15,000,000 gallons, has just been tested, and the result shows that it is 4½ per cent. above the requirements called for.

We learn from Ottawa that the contract between the Dominion Government and the Allan Steamship Company for the carriage of the trans-Atlantic mails has now been completed on behalf of the Government. The bargain is for five years from next summer, and provides for the addition of two new eighteen-knot boats to the Allans' fleet.

A demand of assignment has been made upon Désiré Levesque, general storekeeper at Ste. Anne des Monts, on the Gaspé coast.—Last summer Gustave Chouinard, of St. Elie d'Oxford, Que., formerly an insurance agent, began storekeeping in a small way. He has already become involved, and has arranged to pay his creditors 20 per cent. of their claims, for which proportion, it appears, they are disposed to settle.

The New York Lumber Company have finished their cut of lumber off the tract of 45,000 acres near Gaspereux Lake, N.S., which they purchased from Mr. S. P. Benjamin, of Cornwallis, N.S., and are now awaiting the break-up of the ice in the lakes to raft down 4,000,000 feet of it. It will then be hauled to the mills at Kentville, converted into deal, when the greater part of it will be sent by train to Kingsport and shipped to New York and other American ports.

The charter possessed by the Hamilton, Caledonia and Lake Erie Company has been extended by the Ontario Railway Committee, so that it now has to be built to Caledonia in two years, to Dunnville in four years, and the whole within five years. The company also seeks confirmation of its power to bore for gas and to build a pipe line for the conveyance thereof. The committee are still discussing this point, objection having been made to the exportation of gas or to any connection with monopolies in the United States.

What is termed the fastest passage on record from Liverpool to a Canadian port is announced from Halifax on 29th March, thus: The Allan Line steamer "Virginian," with a total of 1,582 passengers, 572 of them first and second cabin, arrived at Halifax from Liverpool at seven o'clock this evening after the fastest passage on record. Her time of passage with mails on board was six days and five hours, beating the best previous record (her own) by nine hours. She followed the long course, and passed 300 miles south of Cape Race.

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.

On Friday last there arrived in the harbor of New York eleven thousand immigrants, on board of seven steamships, from European ports. This number is the record for a single day which has been made thus far during the annual spring rush. "To-day's arrivals include English, Irish, Germans, Swedes, Hungarians, Italians, Portuguese and Russians."

We, in this country, are accustomed to hear of the wonders of rapid mechanical production of certain merchandise as illustrated in the United States. Here we have from the London "News" word of the making by machinery of a boot in seven minutes. This is to be seen at Gamage's, in Holborn, London. Very likely this is in part the result of American machines. In any case the result is achieved in London.

It is stated by "Harper's Weekly," on the authority of a United States naval officer, that the present relative order of warship tonnage of the eight first-class powers is as follows:

Nation.	Tonnage.
Great Britain	1,537,682
France	614,045
Germany	415,824
United States	386,428
Italy	261,411
Japan	253,401
Russia	226,780
Austria	112,336

There is some idea of making the Elder-Dempster steamship service between this country and Mexico a fortnightly one, and it looks as though the development of trade of recent months would justify such an extension. Mr. D. W. Campbell, manager of that line, who has just returned from Mexico, says that Canada's exports in nine months to the republic have been \$900,000, and that new and previously unthought-of fields of commerce have presented themselves, especially in the State of Yucatan, where the people are rich and extensive buyers of Canadian articles of export. The matter of return freights is important, and if certain things can be brought about, he believes our import trade will be considerable. It is understood that if the Government will apply the West Indian preference clauses to Mexico a good deal of sugar can be brought to Canada from the Southern Republic.

The Miramichi Mercantile Co., of Chatham, N.B., incorporated last September, with an authorized capital of \$24,000, to take over the business of R. A. Murdock, has decided to go into voluntary liquidation, the arrangement not having proved satisfactory. It is understood the liabilities of about \$10,000 will be settled in full.

The British Columbia Distillery Company is about to make extensive additions to its plant at Sapperton, including a three-storey shipping and bottling warehouse, a two-storey cooperage, and six large modern stock buildings. The approximate cost of the alterations is \$60,000. A considerable quantity of new machinery will also be installed. Another important addition to be made this summer will be the erection of six large stock corrals, 150 feet in length and 50 feet in width. These will all be of the most modern design, and nearly 300,000 feet of lumber will be used in their construction. Three of the corrals will be for cattle and three for hogs.

It is announced that the Southern Counties Railway has negotiated agreements with the Grand Trunk Railway for running rights for its electric cars over the Victoria Bridge for a long term of years, and with the Dominion Government for rights in the district under the Harbor Board's present jurisdiction for twenty years. It is surmised that the bridge agreement provides for the use of one of the present roadways of the bridge for electric traffic exclusively, and has been drawn up with a view to possible future electrification of the entire train operation of the bridge. This culmination marks a great forward step in the movement to obtain good trolley connection between Montreal, St. Lambert, Longueuil and other points on the south shore.

As is generally known, the speculative deal of Pierpont Morgan in connection with several of the great trans-Atlantic shipping companies proved a good deal of a failure, and this fact has brought about several changes of more or less importance. For one thing, it would seem the English shareholders have now taken the upper berth, as it were, and Mr. Ismay, of the White Star Line, and not Mr. Morgan, is the presiding genius of the trust. From Liverpool and not from New York will now go forth the flats of a combine representing the American, Atlantic Transport, Dominion, Leyland and White Star lines, together aggregating a fleet of 124 steamers of nearly a million tons, and a capital of many million dollars. Among the changes which it is believed are to occur in the management of the fleets, is the one just decided upon by the White Star Line, to transfer their two celebrated liners, "Majestic" and "Teutonic," to the Dominion Line, which represents the Canadian interests of the combine. This has been done with the object of competing with the Allan Line for the growing passenger and mail trade between Canada and England.

TORONTO MARKETS.

Toronto, April 5, 1906.

Chemicals, Drugs, etc.—Trade generally is being carried on under normal conditions as to price and activity. As to values, there is very little change of an appreciable character worth chronicling. Opium, quinine and other staples are experiencing a somewhat quiet demand. Carbolic acid is easier, and so is cod liver oil. In New York there is a fair average demand for ordinary lines of drugs, but there is a general spirit of dullness.

Dry Goods.—In some lines of cottons there is a certain degree of inactivity discernible, probably due to the high prices. But this is a feature not likely to last unduly long, for retailers will speedily realize the slowness of any foundation for their hopes as to a decline. The only probable cause for such a decline would be a break-up of business activity in the United States and the consequent flooding of this market with goods from across the line, but of these contingencies there is not at present the faintest sign. Dress goods are in perhaps a more than usual state of activity, owing, we suppose, to the fine weather and premonitions of an early spring. The demand for millinery has set in extra early this year, and is particularly noticeable just now. The firmness in woollens, both domestic and imported, keeps up unabated.

Flour and Grain.—A steady market prevails for both wheat and flour. Ninety per cent. patents are quoted at \$3.02½ to \$3, with but few bids at higher than the latter. Bran and shorts continue strong and, to some degree,

scarce, while the demand is brisk. Oatmeal is still on the easy side. Grains are nominally the same, with but a small amount of actual business passing.

Groceries.—Sugar is quite firm at the present advances. New York advices refer to similar conditions. The movement is fairly brisk. Tomatoes and corn are features in the canned vegetables department; both are scarce. Dried fruits present no feature, but there is a seasonable demand for currants and Sultanas more particularly. The call for prunes shows symptoms of falling off.

Hides and Skins.—There has been an all-round advance in hides and sheepskins, due not so much to any particular change in market conditions, but to the improvement in quality usual at this season, which has already set in in earnest. There is a normal enquiry for this time of the year.

Provisions.—Butter of good quality is in demand at unchanged prices. Cheese is still very firm around 14c. to a little above. Eggs are in fair abundance, the market keeping around 16c. for new-laid and 13c. for stored. Poultry is quiet, but for really choice there is a pretty good demand. No change has occurred of any moment in the smoked meat department. Lard is still firm.

Wool.—A few lots of new-clip wool have made their appearance in the market, but the supply cannot yet be said to have begun in earnest, as it has so far been in trivial amounts, and cut for some specific or extraneous reason. The season is expected to open up in about three weeks' time, and prices are likely to keep very much as they are at present.

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

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Ask for a Great-West Calendar. Free on request.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq.

Hon. JAMES YOUNG.

W. D. MATTHEWS, Esq.

A. McLEAN HOWARD, Esq.

FRED'K WYLD, Esq.

GEO. MITCHELL, Esq., M.P.P.

Hon. Sir W. P. HOWLAND.

J. K. MACDONALD, Esq.

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D. R. WILKIE, Esq.

Policies issued on all approved plans.

MONTREAL MARKETS.

Montreal, 4th April, 1906.

Ashes.—English enquiry is light, and business continues very dull. We quote approximate figures as follows: First quality pots, \$5.15 to \$5.20; second ditto, \$4.65; No. 1 pearls, \$7 to \$7.25 per cental.

Cements and Firebricks.—The enquiry for cements is now fairly active. Canadian manufacturers are apparently not anxious to quote for large lots at the moment, claiming that any advance in American bituminous coal will necessitate a revision of prices. In the meantime we quote \$1.90 to \$2 for Belgian; British and Canadian, \$2 to \$2.20; firebricks, \$18 to \$23 per thousand.

Dairy Products.—The cheese market is comparatively strong, and some fair-sized sales are reported within the last week or so at from 13 to 13½c. per lb., pretty well cleaning up holdings in this market. It is reported that from 12¾ to 13c. is being asked for new fodder cheese in the country. Butter values are rather easier than a week ago, owing to more liberal receipts. New-milk butter is quoted at 22 to 22½c.; old creamery makes, 19½ to 22c.; dairy, 16 to 18½c. Cheese shipments last week, via St. John, Portland and Boston, are reported to have reached 21,575 boxes, and the total Montreal shipments since close of navigation in 1905 amount to 311,411 boxes, while through shipments are reported to the amount of 105,935 boxes. Butter shipments since the close of navigation are reported at 16,902 packages.

Dry Goods.—City retailers have not yet experienced any great activity in business, but are building on the more spring-like weather and the near approach of Easter to bring out the shoppers in greater numbers. Wholesalers are also disposed to describe sorting business as somewhat "draggy." There is a great demand for ribbons, but, as in many other lines, deliveries of these goods are very backward, and it is feared a certain amount of trade may be entirely lost. Collections as a whole are fair.

Groceries.—The movement is a moderate one, with no particular "snap" to it, and variations in values are few. Canned tomatoes are now held firmly at \$1.20 in an ordinary way, and some dealers claim they will reach \$1.40 before the new pack comes in, and also that American buyers are eager to pick up all available lots. Corn is unchanged as yet at 85c. Packers are reported to be asking \$2.75 for gallon apples, and evaporated apples are strong at 11½c. in a jobbing way. Valencia raisins are in light supply and firmly held. Matches are dearer by from 10 to 50c. a case. Sugars are unchanged on the basis of \$4.20 for standard granulated in barrels. An old price-list of the Canada Sugar Refinery, dated April 6th, 1866, came to light the other day, and it is interesting to note the great difference in prices as they were then and are now. Dry

(Official Report.)

The Royal-Victoria Life Insurance Co.

Report of the Board of Directors and Financial Statement presented to the annual meeting, March 28th, 1906, and unanimously adopted:

DIRECTORS' REPORT

Your directors beg to submit their report of the Company's business for the year ending December 31st, 1905, together with the Financial Statement and the Auditors' Report.

New Business.—The new business for the year was represented by applications for \$1,254,325 of insurance, being an increase of 35 per cent. over the previous year, of which amount \$1,121,775 was accepted and policies issued thereon, being an increase of 37 per cent. over the previous year.

Business in Force.—The insurance outstanding on the books of the Company at the end of the year amounted to \$4,630,610, yielding an average annual premium of \$32 per \$1,000 insurance.

Payments to Policy-holders.—Claims by death under policies on 24 lives matured for \$41,000 during the year. The claims paid amounted to \$38,000, which included \$4,000 outstanding at the end of the previous year. The claims outstanding in the course of settlement at the end of the year amounted to \$7,500, and are included under liabilities in the Financial Statement.

The total payments to policy-holders, including claims by death, annuities and surrender values, amounted to \$47,328, being an increase of \$4,723.63, or 11 per cent. over similar payments made in the previous year.

Cash Income.—The cash income of the Company from premiums and interest during the year reached \$160,308.65, being an increase of over \$10,000 more than in the previous year.

Reduction in Expenses.—Notwithstanding that the new business of last year was 37 per cent. larger than in the previous year, the expenses to income show a further reduction of 5 per cent. over the year 1904.

Investments.—The investments of the Company continue to be made with judgment and care, as shown by the fact that not only has the interest on each particular investment been promptly paid on the date due, but the class of securities and their marketable value make the investments in every instance most desirable.

The Bonds and Debentures owned by the Company on the 31st of December last, and deposited with the Dominion Government, amounted to \$267,172.60, market value, details of which are given in the Financial Statement. The loans on stocks and bonds, amounting to \$110,000.00, are secured by a marginal value over and above the amount loaned of \$43,000.

Under the gradually improving conditions affecting life insurance in Canada the directors fully anticipate a still further increase in the new business of this Company for the year 1906.

All of which is respectfully submitted.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

FINANCIAL STATEMENT.

For the Year Ending December 31st, 1905.

Assets.		Liabilities.	
Bonds and Debentures (all Canadian) owned by the Company	\$ 267,172 60	Assurance and Annuity Policy Reserves	\$ 440,241 43
Loans on Stocks and Bonds (market value, 153,000)	110,000 00	Claims reported	7,500 00
Premiums outstanding and deferred (Reserves thereon, \$75,000)	48,357 12	Other liabilities	2,410 00
Loans on Policies (Reserves thereon, \$60,000)	31,305 22	Surplus security for Policy-holders in excess of Policy Reserves	844,732 09
Accrued interest, office equipment, agency balances and sundry assets	17,748 78	(Including paid-up capital \$200,000)	
Cash in bank and on hand	20,299 80		
	\$ 494,883 52		
Balance of subscribed capital	800,000 00		
	\$1,294,883 52		\$1,294,883 52

Cash Income.		Disbursements.	
Premiums received in cash	\$ 144,055 27	Payments to Policy-holders	\$ 47,328 40
Interest received in cash	16,253 38	Taxes, Government and Municipal	2,351 66
		Reinsurance premium	5,403 34
		Commissions, salaries, medical fees, office rents, etc.	48,819 67
		General expenses	13,740 55
			\$ 117,703 62
		Balance	42,605 03
	\$ 160,308 65		\$ 160,308 65

Audited and found correct.
MACINTOSH & HYDE, C.A.,
Auditors.

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

The retiring directors were re-elected for three years. Mr. James Crathern was re-elected president; Hon. L. J. Forget and Hon. Robert Mackay were re-elected vice-presidents; and Dr. T. G. Roddick, medical director.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, etc.

Vertical text on the right edge of the page, including 'The issue the...' and other fragments.

crushed sugar was then quoted at 12½c.; ordinary crushed, 12c., and No. 2 yellow, 9½c. per pound.

Hides.—The American market for calfskins is somewhat firmer, and local dealers are now buying at the rate of 13c. for No. 1, and 11c. for No. 2. Beef hides are unchanged at 11c. per lb. for No. 1, and lambskins at 10c. each. The movement is not brisk.

Leather.—The local demand from shoe manufacturers is just moderate, but good English enquiry is reported for splits, and prices in this line are much firmer, some Western makers having advanced quotations full 2c., bringing best grades up to 25c., while Quebecs are quoted at 19c. All other lines are firmly held.

Metals and Hardware.—All the warehouses of these goods display much activity, and orders are said to be still coming in well. As regards prices, few changes are to be noted, and last week's full report will fairly apply to-day. Spelter is a little weaker at 6¾ to 7c., and lead is also a shade easier, but hardly quotably so; tin is firmer at 41 to 41½c., and for antimony 19 to 19½c. is now asked, owing to great scarcity.

Oils, Paints, etc.—The attention of houses in this line is fully absorbed by the shipping out of the orders which have been accumulating for several months past. In values the only re-

ported change is a decline of 3c. in turpentine, the present figure for single barrels being now 95c. per gallon. All other lines remain as they were.

SCARCITY OF LEATHER IN ENGLAND.

The trouble over the shortage of leather in Leeds, Leicester and other great English consuming centres is thus set forth by the Leeds "Trade Journal":

The great scarcity of all descriptions of leather suitable for boot and shoe manufacture has brought about an acute crisis in the trade, and very heavy losses have been suffered. Manufacturers who had booked large orders for delivery in March and April now find that it is impossible to secure adequate supplies of leather, and what they do secure can only be purchased at a great advance in prices. It is impossible to meet the contracts placed except at a very heavy loss, and the position has become so bad that large manufacturers declare that nothing like it has been experienced for fifty years. Manufacturers are compelled to appeal to buyers to revise and to pay enhanced rates on the orders already placed. Where this is done manufacturers will be able to tide over their difficulties, but where buyers insist upon deliveries in accordance with

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

the terms of their contracts enormous losses will be suffered. Leicester is by far the greatest leather consuming centre in the Kingdom, and it is a noteworthy fact that nine-tenths of the leather used comes from America. The imports from Australia are nearly all bottom leather, and the French and German tanners have been completely put out of the field by the Americans. The leather-dressers in America produce nearly all the glove kid and box calf now so extensively used for uppers, and American red sides are also very heavily consumed. The great scarcity in skins in America thus practically dominates the English market. From a great variety of other causes, including the greater demand for leathers for Japan, the world's supply of hides has for the present been overtaken by the consumption. Evidence of this is furnished by boot and shoe manufacturers offering

German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

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

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5% NET

Subscribed Capital,..... \$3,000,000.00
Paid-up Capital, over \$1,000,000.00
Assets,..... over \$1,600,000.00

The British Columbia Permanent Loan and Savings Company, VANCOUVER, BRITISH COLUMBIA.

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

Fire - Life - Marine
Capital and Assets over \$35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
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 7,545,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets
\$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited

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

ECONOMICAL

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

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

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Mar. 31, 1906
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	9%	141 1/2
Nova Scotia	100	3,000,000	2,511,000	2,511,000	4,205,000	5%	272 1/2
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,430,000	4%	221 1/2
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4%	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3%	154 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3%	169 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3%	166 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5%	257 1/2
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5%	216 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3%	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3%	148 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	4%	178 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5%	275 1/2
Hamilton	100	2,500,000	4,470,000	4,470,000	2,456,000	5%	229
Imperial	100	4,000,000	4,003,000	3,890,000	3,890,000	5%	246 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3%	141
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	5%	228 1/2
Sovereign	100	4,000,000	1,625,000	1,625,000	493,000	1%	150
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5%	231 1/2
Toronto	100	4,100,000	3,500,000	3,491,000	3,891,000	5%	243 1/2
Traders	100	3,400,000	3,000,000	3,000,000	1,100,000	3%	150
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3%	124
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3%	102 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4%	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4%	178
Hamilton Provident & Loan Soc.	50	3,000,000	1,500,000	1,100,000	450,000	3%	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3%	123
London Loan Co. of Canada	100	679,700	679,700	679,700	116,000	7%	112 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	655,000	7%	130 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1%	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	1%	407 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	4%	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3%	124
Real Estate Loan Co.	40	1,600,000	373,710	373,710	55,000	5%	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3%	56
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,856 1/2	3%	56
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	6,600,000	1%	173
Toronto Railway	100	7,000,000	7,000,000	6,500,000	6,500,000	1%	123
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	1%	119 1/2
Sao Paulo Tramway, Stock	100	7,500,000	1,500,000	7,000,000	7,000,000	2%	143 1/2
Bonds	100	6,000,000	5,500,800	5,500,800	5,500,800	2%	143 1/2
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2%	158
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2%	147 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	2%	92 1/2
Stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2%	57
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	2,966,000	1%	157
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	1%	87
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3%	33 1/2
preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3%	81
bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	3%	87
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	15,000,000	3%	77 1/2
preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	3%	80
Bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	3%	84
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	3%	63
preferred	100	2,000,000	2,000,000	1,030,000	1,030,000	3%	107
Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3%	99
Canada North West Land, preferred	50	1,678,000	1,678,000	1,678,000	1,678,000	3%	475
common	25	1,467,000	1,467,000	1,467,000	1,467,000	3%	121
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3%	84 1/2
Richelieu & Ontario Navigations	100	5,000,000	3,132,000	3,132,000	3,132,000	3%	202 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	3%	156
Niagara Navigation Co.	100	1,000,000	705,000	705,000	705,000	1%	129
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	1,000,000	1%	150
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	1,000,000	1%	150
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	9,500,000	3%	86
stock	100	12,000,000	12,000,000	12,000,000	12,000,000	3%	64
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	3%	81 1/2
bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	3%	82 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	3%	96
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	6,600,000	3%	185
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1%	99 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1%	34
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	1%	115
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	3%	90
common	100	2,000,000	2,000,000	2,000,000	2,000,000	3%	62
Mackay, common	100	50,000,000	17,436,000	17,436,000	17,436,000	1%	62 1/2
preferred	100	50,000,000	37,922,000	37,922,000	37,922,000	1%	73 1/2

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 5th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	750,000	525,000	519,000	840,000	6%	296 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4%	136 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	4%	18 1/2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4%	18 1/2
Merchants Bank of P.E.I.	100	500,000	350,000	350,000	331,000	4%	40
Banque St. Jean	100	1,000,000	500,000	300,000	10,000	3%	75
Banque St. Hyacinthe	100	1,000,000	504,000	490,000	75,000	3%	80
Provincial Bank of Canada	25	846,000	823,000	823,000	823,000	3%	100
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4%	197
Western	100	1,000,000	550,000	550,000	250,000	3%	141 1/2
Crown Bank of Canada	100	2,000,000	792,000	738,000	738,000	1%	100
Home Bank of Canada	100	1,000,000	722,000	610,000	610,000	1%	110
Northern Bank	100	2,000,000	1,000,000	648,000	648,000	1%	135
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	630,000	630,000	250,000	250,000	3%	122 1/2
Rio de Janeiro bonds	25,000,000	16,680,000	16,680,000	16,680,000	16,680,000	3%	80
Havana Elect. preferred	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	6%	48 1/2
common	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	6%	80
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	4%	40
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	4%	42
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	2,450,000	3%	88
Consolidated Mines	100	5,000,000	4,608,000	4,608,000	4,608,000	3%	106
Smelters	100	5,000,000	4,608,000	4,608,000	4,608,000	3%	106
Can. Gold Fields	100	5,000,000	4,608,000	4,608,000	4,608,000	3%	140

*Quarterly for 2 m'n
+ Besides a bonus p.c. for the year.
xx with 22 per cent. of stock
†† or 90 with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - \$755,707 33

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

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY Fire Insurance Co.

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.

to buy ten to twenty tons of certain kinds of leather at the prices quoted by sellers, and having their orders declined because the supplies were not procurable. Leather merchants have very small reserve stocks, and under existing conditions they are absolutely indif-

ferent to business unless the extreme limit of the enhanced rates is paid.

There is, at the present time, says another report, an enormous shortage of leather, in order to meet the requirements of the boot and shoe manufacturers in England, and necessarily there is a large demand for hides of all kinds, both dry and wet, also sheepskins.

The total importation of hides into England during 1905 was in the neighborhood of £1,700,000 sterling, and of this amount less than £18,000 came from Canada, whilst during the fiscal year 1904-1905 there was an export to the United States of \$2,629,116. The prices offered here at the present time are exceptional, and it is felt by Canadian trade agents that the hide exporters in Canada would do well at the present juncture to get in touch with the leather men of England.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K. C.,
M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 2.
450,000	10 ps	Alliance.....	20	2 1/2	12 1/2
50,000	45	C. Union F. L. & M	50	5	86 1/2
200,000	9	Guardian F. & L.	10	2	107 1/2
35,864	20	London Ass. Corp.	25	1 1/2	65 1/2
10,000	20 1/2	London & Lan. L.	10	2	32 1/2
91,000	30	London & Lan. F.	25	2 1/2	32 1/2
24,5640	90	Liv. Lon. & Globe..	Stk	2	48 1/2
30,000	32	Northern F. & L.	100	10	83 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 1/2
53,776	35	Phoenix.....	50	5	40 1/2
130,629	63 1/2	Royal Insurance ..	20	3	53 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	13 1/2

RAILWAYS

	Par value	London Mar. 2.
Canadian Pacific \$100 Shares, 1%	\$100	174 1/2
do. 1st Mortgage Bonds, 5%	100	109 1/2
do. 30 year L. G. Bonds, 3 1/2%	100	101 1/2
do. Non-cumulative pref. 4%	100	106 1/2
Canadian Northern 4 1/2%	100	102 1/2
Grand Trunk Con. stock.....	100	48 1/2
5% perpetual debenture stock.....	100	134 1/2
do. Eq. bonds, and charge 6%	100	117 1/2
do. First preference 5%	100	118 1/2
do. Second preference stock 4 1/2%	100	109 1/2
do. Third preference stock.....	100	67 1/2
Great Western per 5% debenture stock.....	100	130 1/2
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 1/2

SECURITIES.

	Mar. 2.
Montreal Perm. D.....	85 1/2
do Cons Stg Deb., 1932 4%	107 1/2
City of Toronto Water Works Deb.	104 1/2
do. do. gen. con. deb. 1909,	94 1/2
City of Hamilton Deb., 1934 4%	103 1/2
City of Quebec, cons. stk. red. 1903, 3 1/2%	94 1/2

Metropolitan Fire Insurance Company

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

Excelsior Life Insurance Company

ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninter-rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - 321,236.62
Reserve - - - 894,026.30
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, - - \$1,000,000
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

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in 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

Closing Price

HALIFAX, Mar. 31, 1906

141	145
272	276
221	224
Montreal	
162 1/2	...
154 1/2	155 1/2
169 1/2	170
166 1/2	...
257	...
226 1/2	229
142 1/2	...
148	149 1/2
Toronto	
178	179 1/2
275 1/2	277
229	...
246 1/2	247
141	...
228	230
...	150
...	231 1/2
243 1/2	248
...	150
124	129
103	...
70	...
128	...
123	...
123	...
112 1/2	...
130 1/2	...
170	...
407 1/2	...
70	...
124	...
85	...
66	...
66	...
...	173
123	125
119 1/2	120 1/2
143 1/2	143 1/2
...	95 1/2
...	158
147	148
92 1/2	...
57	...
157	161
87	...
33 1/2	...
81	82 1/2
87	...
77 1/2	79
80	83
84	...
63	...
107	...
99	...
475	...
121	...
84 1/2	85 1/2
202 1/2	202 1/2
126	...
159	...
150	...
86	...
64	...
...	81 1/2
...	82 1/2
...	96
...	185
99 1/2	100 1/2
34	35
115	...
90	98
62	62 1/2
...	73 1/2

April 5th, 1906.

296	300
136	140
181 1/2	183 1/2
...	...
197	...
141 1/2	...
100	110
...	...
122 1/2	...
80	81
48 1/2	49
80	84
40	...
42	...
88	87.50
106	...
135	140
6 1/2	7 1/2

xx with 22 per cent. of stock
11 or 90 with 4 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.
 Authorized Capital, - 500,000
 Subscribed Capital, - 125,000
 WM. ARMSTRONG, H. B. REESOR
 President Man. Director
 K. REESOR, FRANK EDMAND,
 Inspector City Agent
 Confederation Life Bldg.

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply:—GEO. B. WOODS,—Managing-Director.

THE Ontario Accident and Lloyd's Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
 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.

DOMINION MARINE ASSOCIATION.

The annual meeting of the Dominion Marine Association took place in Ottawa on the 22nd March, Mr. W. Guttie, of Kingston, the president, in the chair. There was a large attendance of delegates from many parts of Canada. A satisfactory report was presented of the year's business.

Deputations were formed to wait on Hon. H. R. Emmerson and Hon. L. P. Brodeur, to ask that the repairs on the Cornwall Canal be rushed, in order that the water may be let in in time for the opening of navigation. It was decided

to ask for more new lights and buoys on the St. Lawrence and Great Lakes, and a deputation, headed by Mayor Riddell, St. Catharines, asking that the gas pipes be retained in the Welland Canal, which is to be lighted in future with electricity, was appointed. This was requested because of the fact that the entire canal would be in total darkness if anything went wrong with the electric apparatus.

Mr. King, secretary of the association, said that one of the most important subjects which they had to present to the Minister was that of the tonnage tax imposed on Canadian vessels entering United States ports, and the hospital tax imposed by Canada on vessels entering ports in the Maritime Provinces, Quebec and British Columbia. Ontario was not particularly interested in the request, in view of the fact that hospital dues were not charged at Ontario ports. The tax amounted to six cents per ton, and if it were removed it would carry with it under the United States law the removal of a tonnage tax of fifteen cents a ton imposed on Canadian vessels in that country. They, therefore, asked for the removal of this tax in view of the great benefit which it would confer upon Canadian vessels generally.

The overflow of water from the River Thames between London and Lake St. Clair periodically causes a good deal of damage to property. It was suggested the other evening in the House of Commons that if the channel were dredged from the mouth of the river into deep water in Lake St. Clair these floods might possibly be prevented and millions of dollars be saved. Owing to the improved drainage system the river was called-upon now to take care in three or four days of a volume of water

100% — 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PERCENTAGE
Mortgages	\$4,265,533 86 48 22
Debentures and First Mortgage Bonds	3,245,401 89 36 68
Loans on Policies	1,017,480 99 11 50
Cash on hand and in Banks	261,960 60 2 96
Real Estate	56,281 08 . 64
Tot'l Led. Assets	\$8,846,658 42 100%

Nova Scotia Steel & Coal Company, (LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, has been declared, payable on April 14, 1906, to shareholders of record of March 31st. The transfer books of the company will be closed from April 1st to 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.
 New Glasgow, N. S., Mar. 26, 1906.

the disposal of which was formerly spread over as many weeks. A cut-off to Lake Erie or St. Clair was suggested as a remedy.

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

Death Claims	612,440
Matured Endowments	159,615

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

British American Trust Company, Ltd.

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

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

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

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

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

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

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

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

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,329,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	2,457,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company, Limited,

OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion.



184 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

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

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

HEAD OFFICE MONTREAL.

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

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

has a vacancy for the position of **Provincial Representative** for Nova Scotia.
A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

Head Office, **Threadneedle St., London, Eng.**
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **\$7,000,000.**
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Inspector
 TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the
NORTHERN LIFE

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

To agents who can produce business good contracts will be given.
JOHN MILNE, Managing Director,
 LONDON, ONT.

A Policy - Holder's Company

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

Home Office - **Toronto, Ont.**

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

has on deposit
\$267,000.00
 with Dominion Government as Security for Policyholders.
 New Business in 1905 increased **37%** over previous year.
 Expenses **5%** less on Income
 Accumulated Assets:
\$1,300,000.00
 Insurance outstanding:
\$4,700,000.00
DAVID BURKE, A.I.A., F.S.S.
 General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

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