

The Monetary Times

Trade Review and Insurance Chronicle

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\$2 A YEAR
IN ADVANCE.

CONTENTS

	Page		Page		Page
The Situation in Lumber.....	1111	Our Australian Letter	1115	Humboldt Board of Trade	1117
Mortgage Lending Companies ..	1112	Another Canadian Bank Ab-	1115	Toronto Board of Trade	1117
The Bank Statement	1112	sorbed	1115	Our English Letter	1124
Importance to Ontario of Hudson		Our Saint John Letter	1116	Royal Bank of Canada	1126
Bay	1113	Queen City Fire Insurance Co. .	1116	Dominion Coal Co.	1141
Life Insurance Reforms	1114	Millers and Manufacturers Co. .	1117	Richelieu & Ontario Navigation..	1141
Hard-working Directors	1114	Continental Life Insurance Co. .	1117	Fire Insurance Items	1141
The Trusts	1114	Banking and Financial	1117	Life Insurance Notes	1142

THE SITUATION IN LUMBER.

Present conditions in the lumber trade may be said to be more satisfactory, in spite of a few drawbacks, than before. The drawbacks referred to are the increased cost of stumpage, the high wages, and the heavy cost of provisions and almost every article required in the logging camps. Besides this, the cutters are obliged to go further back every year in order to get their logs. However, the demand for the lumberman's product is so keen that the cost of selling is reduced to a minimum, and with the increased range of prices which has come into effect during the last year, he has met with a considerable degree of prosperity. At the same time it must be admitted that, when the above conditions of enhanced cost of production are allowed for, his net profits have not been so much better as some have anticipated.

The stocks of white pine on hand throughout Ontario are probably lower than was ever before the case, while the demand for that wood has been insistent. The production seems to be only barely holding its own in Canada, while in the United States it has fallen very much behind. This bears out strongly some of the views expressed at the recent Forestry Convention at Ottawa. Indeed, it shows how much real sympathy in aim there exists between lumbermen and foresters, that at a recent meeting of the Lumbermen's Association of Ontario, a resolution carried warmly endorsing the views of the lumbermen expressed at that convention. We may remark, too, that at this meeting, Mr. J. B. Miller, the president, expressed the hope that the Ontario Government would take steps whereby licensees should reap the benefit of timber they had paid for, so long as no hardships would accrue thereby to bona-fide settlers.

In Ontario and Quebec, this winter has not been by any means favorable to lumbering operations, through some reports from the latter province speak as though operators were only two or three weeks behind. As a general rule, however, and with the ex-

ception of camps in the farther northern parts of the provinces, logging has been seriously delayed by the absence of snow, and consequently increased difficulties of transportation. Unless the spring be very late, there is bound to be a considerable shortage, the heavy demand both for domestic and export requirements having eaten very materially into last year's surplus.

From New Brunswick the reports that come to hand in respect to lumbering operations are very conflicting. On the Restigouche River they are described as being "none better." Cutting was concluded with the end of the old year, and for hauling off the yards to the brows there have been good hard roads. There is about two feet of snow, and below that is a heavy coating of ice, which means good prospects for stream driving. The cut on the Restigouche is about the same as it was in 1905, and there is every prospect of getting out all the lumber without serious trouble. On the Nashwaak conditions are different. The recent January thaw and the heavy rains which accompanied the warm weather have made it impossible in a good part of the Nashwaak section to continue operations. The snow has gone off in some parts, and lumbermen are somewhat despondent as to the prospects.

MORTGAGE LENDING COMPANIES.

So recent an event as the amalgamation of the Huron and Erie Loan and Savings Company, and the Canadian Savings and Loan Company, is likely to be in the recollection of most of our readers. The annual meeting of the amalgamated companies, which now bear the name of Huron & Erie, was held last week in London. An elaborate report was submitted, giving the balance sheet and the profit and loss account of each company as at the close of December last, duly certified. The result of the association of these two mortgage loan

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companies has been to form one large and strong concern out of two which were formerly rivals. The assets of the Canadian Savings and Loan Company were \$2,425,934, and of the Huron and Erie Loan and Savings Company \$8,756,335; so that the present company has assets of \$11,167,269, a very important sum.

The statement of the associated companies for the year 1905 shows interest earnings of \$559,587, to be added to which is \$35,416 brought forward, and \$1,210 earned in rent. Interest on \$2,274,000 of deposits and \$5,160,000 of debentures absorbed \$263,239; expenses and losses on real estate, \$78,430; provision for expenses of amalgamation and possible losses, \$15,000, leaving \$239,554 to be dealt with. Dividend, at nine per cent. for the Huron and Erie, and six per cent. for the Canadian Savings shareholders absorbed \$171,000, and taxes, \$3,471; \$30,000 was transferred to the reserve fund, and a balance of \$35,083 carried forward. The subscribed capital of the amalgamated company is \$3,500,000; the amount paid up, \$1,900,000; and the reserve \$1,525,000, equal to 80 per cent.

The cash value of mortgages belonging to the amalgamated company is \$10,217,209, of which \$7,962,527 appertained to the Huron and Erie, \$2,376,943 to the Canadian. The liquid assets, such as bonds, debentures, securities, and cash, amount to \$725,535; office premises and other real estate, \$35,000; Canada Trust Co.'s stock \$189,525. According to the report, the demand for money was active during the whole year at somewhat higher rates. A considerable proportion of current loans were paid off, but new loans of \$1,792,000 were made by the Huron and Erie, which has a total of some \$600,000 more loaned on mortgage than a year ago. The whole voluminous statement reflects a very satisfactory business.

We gather from the address of the president that the bulk of the business represented in this report is confined to Western Ontario, where properties are frequently inspected, and the mortgage assets of the company kept in good condition. There are nearly six thousand depositors in the savings department, an average deposit of say \$380 each. Judge Talbot Macbeth has resigned his seat on the board by reason of recent legislation by the Dominion Parliament affecting the position of judges in such positions, Wm. Saunders, C.M.G., now residing in Ottawa, also a valued member of the board, has resigned as well, in order to comply with the terms of the amalgamation.

The earnings of the Toronto Mortgage Company appear to have been larger in the calendar year 1905 than in the preceding twelve-month, having regard to the smaller balance of profit and loss account brought forward. An addition to dividend is made in the shape of a bonus of one per cent., and after paying this and all expenses, \$15,000 is added to reserve, making that fund forty per cent. of the capital, while \$15,060 is carried forward. Borrowings on sterling and currency debentures are increased and so are deposits, while capital stock and accumulated profits amount now to something over a million dollars. Mortgage loans are swelled to \$2,084,042 and there is a sum of \$299,860 held in cash assets. Hon. Mr. Clark, the president, in congratulating the shareholders on the company's prosperous condition, announced the gratifying fact that the arrears of interest and other incidental charges on mortgage securities were only one-sixth of one per cent. of the assets. He referred also to the very satisfactory disposition of some of its city real estate,

while what remains in hand is either needed for the purposes of the company's head office, or is yielding more revenue that could be obtained if a sum equal to its value were lent on mortgage security. It is evidence of the directors' confidence in the future of the company that they and the manager and their immediate relatives owned one-fifth of the whole capital stock. The number of directors has been reduced from nine to seven. We have already mentioned the deaths of Dr. Larratt Smith and Mr. T. R. Wood. The surviving directors were re-elected, and Mr. Wellington Francis chosen to the vice-presidency.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for January, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

	Jan. 1906.	Dec. 1905.
LIABILITIES.		
Capital authorized	\$102,646,666	\$102,646,666
Capital paid up	85,802,587	85,294,210
Reserve Funds	60,023,932	59,898,397
Notes in circulation	\$60,986,610	\$69,981,574
Dominion and Provincial Government deposits	10,336,626	11,555,484
Public deposits on demand in Canada ..	151,722,684	155,346,759
Public deposits after notice	369,499,614	356,880,974
Deposits outside of Canada	47,191,637	44,063,572
Bank loans or deposits from other banks secured	731,768	766,799
Due to other banks in Canada	5,020,828	5,678,809
Due to agencies or other banks in Great Britain	5,154,883	4,098,095
Due to other banks in foreign countries ..	3,452,123	1,569,828
Other liabilities	13,903,102	12,218,155
Total liabilities	\$667,999,951	\$662,160,127
ASSETS		
Specie	\$18,915,429	\$19,649,545
Dominion Notes	38,594,778	38,055,620
Deposits to secure note circulation	3,435,334	3,435,334
Notes of and cheques on other banks	23,044,834	28,345,495
Loans to other banks, secured	731,759	684,898
Deposits with other Banks in Canada	6,933,229	8,591,796
Due from agencies or other banks in Great Britain	6,324,571	8,308,239
Due from Banks or agencies in foreign countries	17,923,617	14,344,574
Dominion and Provincial Government securities	8,694,021	9,182,353
Other securities	60,623,180	59,813,007
Call and short loans on bonds and stocks in Canada	54,241,565	49,704,928
Call and short loans elsewhere	68,432,836	61,010,020
Total assets	\$307,895,153	\$301,125,809
Current Loans in Canada	\$451,207,327	\$458,355,366
Current Loans elsewhere	37,283,534	30,882,959
Loans to Dominion and Provincial Governments	2,006,489	2,063,362
Overdue debts	1,771,370	1,665,732
Real estate	664,083	691,828
Mortgages on real estate sold	502,142	481,970
Bank premises	11,720,650	11,569,131
Other assets	9,908,510	8,696,970
Total assets	\$822,959,451	\$815,533,302

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Average amount of specie held during the month	18,427,212	19,246,431
Average Dominion notes held during the month.....	36,925,970	38,380,071
Greatest amount notes in circulation during month	69,423,235	75,850,739
Loans to directors or their firms.....	9,194,198	8,639,244

Owing to the late hour at which the Bank Statement has been received from Ottawa, our usual Financial Review for the month must be postponed till next issue.

IMPORTANCE TO ONTARIO OF HUDSON BAY.

Second Article.

In answer to the second query—"How such access can be best obtained," certain business axioms will apply with special force:—

- A.—That the development of new and extensive industries mainly depends upon adequate and economical transit facilities between producer and consumer.
- B.—That industry and commerce only prosper where natural products can be transported under the best conditions from the region where easiest produced to that where most wanted.
- C.—That the intrinsic value of transit appliances, whether in the form of railways, canals, or otherwise is determined not by the cost of construction, but by average net earning results.

In applying these axioms to the problems of commercial access to Hudson Bay the main facts relating to its natural products and the best market for the same are as follows:—

Natural Products.

The natural products of the great northern sea are mainly in its immense and practically inexhaustible fish resources.

Its vast area, which including Hudson Straits, is over five times greater than all of the five great lakes in the St. Lawrence basins combined (namely, Lakes Superior, Michigan, Huron, Erie, and Ontario): within its coasts of over 6,000 miles in extent are to be found the cod banks of Ungava Bay and South Shore of the Straits, which are apparently as prolific as those of Newfoundland, and much more accessible. At certain seasons of the year the cod appear in the clear waters in such numbers that Commander Gordon, R.N., in his report, states that he could only describe them as "millions to the acre," and that two of his crew filled a yawl boat in an hour by "jigging," i.e., dropping bare hooks among the cod, and by jerking upward, catch the fish on their sides. The commercial value of this fish is too well known to need special mention.*

Next in importance is the salmon, which are known to be of the finest quality of any in the world. They abound in the rivers on the east coast of the bay, but in the northwest section about "Roe's Welcome" and Wager River come in from the sea as at Fraser River in British Columbia, and bid fair to rival

* Note—The Toronto "Globe" of Nov. 24 last refers to a report of Manager McKenzie, of the Hudson Bay Company, who had returned to Montreal from a five months' tour in Labrador, in which he says: "The fisheries have yielded a harvest of surpassing richness in the form of cod and salmon."

the salmon fishing on the Pacific Coast, where over five millions of dollars were paid for the "catch" for canning purposes in one season.†

Commander A. P. Low, who explored the coast of Hudson Straits in the Dominion Chartered Steamer "Neptune" during the seasons of 1903-04, reported. (See Department of Marine and Fisheries, Sessional Paper 21, of 1905, page 129):—"That at a point on the north shore of the Straits or adjoining waters, two boats with a small net were sent to the mouth of a little river close by and with four casts of the net both boats were loaded in less than two hours with over 5,000 pounds (two and a half tons) of fine Arctic salmon, there being over 1,000 of the fish weighing from three to ten pounds each, and adds, 'There is no doubt that a profitable fishery could be carried on here.' When it is considered that there are hundreds of such streams along that coast, and that two hours' catch would be worth \$750 at wholesale on Ontario lake port docks, some idea of the wealth waiting Ontario enterprise can be formed."

The sturgeon should also be mentioned, which are prolific in the rivers along the eastern shore, of which there are ten, ranging from 300 to 500 miles in length, including connecting lakes. The sportsman will find speckled trout fishing without limit along the numberless smaller streams of the east coast.

White fish, resembling those on the lakes, abound in the waters of the bay, as do the smaller species of herring, smelts, etc. As a proof of their abundance, the phenomenally large "schools" of porpoises and white whales which feed upon them can be cited. Commander Gordon, R.N., reported that near the mouth of the Nelson River he saw the surface of the Bay alive with them as far as the eye could reach. Judging from the results in the North Sea,† it is safe to say that a million or more tons of edible fish could be taken yearly from Hudson Bay and Straits without diminishing the supply.

In former years the whale fisheries there yielded millions of dollars to Massachusetts enterprise, but the discovery of coal oil, and diminished numbers of the whales, has reduced the industry to one vessel from New England and a few occasional steamers from Scotland.

Hudson Bay is navigable the year round, like the ocean, only the shore ports being closed by ice in the winter.

By a singular combination of natural forces the main obstruction of navigation to and from the Atlantic Ocean is outside of the Bay and Straits, in the shape of icebergs and immense "ice floes" hundreds of square miles in extent, and from ten to twenty feet thick, which, moving with the current of the Gulf Stream, pass out of the Arctic Ocean, through, or collect in, Baffin's and Davis Straits, and enter the Atlantic opposite to the entrance to Hudson Straits, oftentimes blocking the latter effectually until nearly midsummer. One hundred and eighty ice bergs have by actual count been seen in the vicinity of Cape Chidley in one day. The Toronto "News," of November 11th, 1905, contains an account of a vessel named the

† Note—The Hudson Bay Company one year loaded a small steamer with several hundred tons of salmon taken on the east side, and undertook to send them to market in the British Isles in a frozen state, but before a cold storage system was perfected. The venture was not repeated.

‡ Note—The North Sea is estimated as yielding over two millions of tons of fish annually.

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1906.	Dec. 1905.
102,666	\$102,646,666
102,587	85,294,210
123,932	59,898,397
106,610	\$69,981,574
106,626	11,555,484
122,684	155,346,759
109,614	356,880,974
101,637	44,063,572
131,768	766,799
120,828	5,678,809
154,883	4,098,095
152,123	1,569,828
103,102	12,218,155
109,951	\$662,160,127

115,429	\$19,649,545
104,778	38,055,620
105,334	3,435,334
144,834	28,345,495
101,759	684,898
103,229	8,591,796
104,571	8,308,239
103,617	14,344,574
104,021	9,182,353
103,180	59,813,007
101,565	49,704,928
102,836	61,010,020
105,153	\$301,125,809
107,327	\$458,355,366
103,534	30,882,959
106,489	2,063,362
101,370	1,665,732
104,083	691,828
102,142	481,970
100,650	11,569,131
108,510	8,696,970
109,451	\$815,533,302

"Discovery," sailing from London, June 15th, 1905, bound for Charlton Island, which encountered an ice-floe 100 miles east of entrance to Hudson Straits, which closed around it and held it fast for five weeks before becoming broken sufficiently to free the vessel far southwards.

This feature has prevented Atlantic coast fishing vessels and men from carrying on operations near the Straits or Bay fishing grounds, while the same would be quite accessible from an Ontario port, which fact renders commercial access from that direction doubly important and assuredly profitable.

The natural products of Hudson Bay being shown as practically unlimited in extent and value, the next feature for consideration is the best market for them.

LIFE INSURANCE REFORMS RECOMMENDED.

A forecast of some of the reforms to be recommended by the Armstrong Investigating Committee of the State of New York, quoted by the New York Journal of Commerce, states that one of its leading objects will be to put an end to extravagant expenditures. In order to do this, it is said, a graded scale of salaries will be suggested, with \$50,000 per year as a maximum to any president of a company, but with the actual salary for each year depending on the amount of insurance written during the previous year. Besides this, the proposals include the restriction of the amount of insurance to be written by any company in one year to \$150,000,000, or less than half of the aggregate reached by some of the large life insurance companies of the United States during recent years. No limit is set to the aggregate, but under this annual restriction some of the abnormal accumulations would, no doubt, be gradually brought down, and the incentive to excessive compensation to agents removed. The compensation would also itself be regulated and all bonuses and rebates and expenses in excess of the "loading" of premiums be abolished.

Another important feature of the proposed reforms is the regulation of investments, the intention being to preclude high directors of insurance companies having a controlling interest in other corporations by prohibiting their holding of more than 20 per cent. of the stock of the latter.

It is believed also that proposals will be made to restrict each company from issuing more than one style of policy. That is to say, if it deals in straight life policies, it will have to confine itself to them and not deal in conditional policies as well.

Without doubt, the suggestions are in the right direction, but it would appear to be open to question if directors or trustees are properly chosen and can be held strictly to account whether they should not be allowed a freer use of their own discretion, based as it would be necessarily upon experience gained in the actual conduct of business.

THE TRUSTS.

First, the individual, pure and simple; next, the co-partnership; then, the corporation; and now, the abnormally developed corporation, incongruously designated Trust. Such is the gradation of stages through which capital has passed in adapting itself to the modern development of industry and commerce.

The three earlier methods of capitalization served well the wants of their day and generation. The fourth came without any foreshadowing, with a purely speculative entourage, and with no avowed purpose beyond that of defeating the moral play of competition. Thus speaks the New York Journal of Commerce; but it at once proceeds to speak of the abnormality of the situation in regard to trusts.

The real test of the Trust system, avers our contemporary, has yet to come, when, coincidentally with the violent reaction that always follows speculative over-doing, everything undeserving of confidence is subject to the merciless verdict of the public judgment.

The system must also face an ordeal of a still more trying character. It embraces the weightiest political and social issues, which must be submitted to the judgment of the country in its highest tribunals. Graver issues than those which will then have to be met have rarely been presented for a nation's arbitration. Among the questions then to be adjusted must be such as the following: (1) Did the corporation laws existing at the organization of the trusts authorize the transfer of the rights and powers of such corporations to the Trust companies? (2) If not, are the Trust companies legal? (3) If they did authorize such transfers, is it lawful to use the powers acquired by such transfers for monopolistic purposes? (4) Is the operation of a monopoly compatible with the rights of the citizen to the unhindered pursuit of industry? (5) Is it sound public policy to permit the amalgamation of two or more corporations into one, without concurrent restraint or regulation in the interest of free competition? (6) If monopoly is lawful and the trusts can perpetuate their restraints upon free competition, what effects therefrom may be expected upon the division of wealth, the healthy development of industry, the peace and welfare of the country, and the maintenance of republican institutions? These queries, though no little discussed, are far from having received their final answer.

HARD-WORKING DIRECTORS.

Probably much may be said to bear out the recently expressed opinion of Mr. Stuyvesant Fish that the trouble that has been going on lately in the large financial institutions of the United States is due to the fact that too few men have undertaken the task of managing them. He calls attention to the fact that the ninety-two directors of the three great life insurance companies in New York, whose affairs have been lately overhauled, held no less than 1,439 directorships in corporations of importance. One of them was a member of seventy-three different boards, another of fifty-eight, another of fifty-four, and so on. The neglect which this multitude of directorships implied was not confined to these insurance companies, but extended to all the corporations for which these men were supposed to be acting in the interest of stockholders or policyholders. It is obvious that in most cases they could exercise no real direction. Whereas it was the purpose of the law, in granting charters, that the directors of a company should meet frequently, have full knowledge of its affairs, discuss them deliberately, and then exercise the best judgment of the whole body, the practice has grown up of delegating all duties to executive committees whose doings are ratified at occasional meetings of said

directors. Many directors have thus degenerated into mere dummies, whose names being known to the public in some connection or another are supposed to inspire confidence, the truth being that they have little direct interest in the affairs they are supposed to manage.

ANOTHER CANADIAN BANK ABSORBED.

A bank which has been established for thirty-five years in the garden Province of Canada, the Merchants Bank of Prince Edward Island, is about to be amalgamated with one of the largest banking institutions of the country. The Canadian Bank of Commerce has agreed to purchase and take over the business of that bank after a full and careful inspection by an officer of the purchasing bank, and on terms mutually satisfactory. This agreement awaits the formal ratification of the shareholders of the local bank on 13th April next. The business of the Merchants is to be carried on as usual in the meantime, and the same official staff employed.

We learn from the Charlottetown "Guardian" of last Saturday—an illustrated issue of twelve pages, giving a picture of the head office of the bank—that in the opinion of the gentleman who has had most to do with negotiating the purchase, Mr. Vere C. Brown, of the inspection staff of the Commerce, the affairs of the Merchants Bank have been administered in a manner which reflects the greatest credit on the directorate and management. Indeed, it has been made a condition of the purchase that those who have had to do with the administration of the Merchants Bank's affairs should continue to direct the business of the bank under the new conditions, and they are to be entrusted with the fullest measure of discretion.

In the year 1870 some of the leading people of the Island formed the Merchants Bank of P.E.I. Its first president was the late Robert Longworth, with Wm. McLean as cashier. Mr. Longworth died, and W. A. Weeks took his place, giving place later to Sir Louis Davies, whose removal to Ottawa caused the election of Ben. Hartz to the presidency, and he helped to increase the business greatly. His death in 1904 occasioned the reappointment of Mr. Weeks. The present board of directors consists of President W. A. Weeks, Vice-President F. R. Hartz (a son of the late president), Premier Peters, A. P. Prowse (of Murray Harbor, a son of the late Senator Prowse), and J. S. Hinton, of Summerside. Branches of the bank were, during the presidency of President Hartz, established at Alberton, Montague, Summerside, and at Sydney, C.B. For ten or twelve years the general manager of the bank has been Mr. J. M. Davison, who possesses the qualities of a successful banker, and has made many friends on the Island.

OUR AUSTRALIAN LETTER.

Business has been quickened during the last month, and retailers have done a much larger trade during the Christmas time than was expected—all indicating that improvement in business generally has really set in.

The "Monetary Times" has a statement that the lumbermen of British Columbia were taking no interest in this market. That was true, as noted in my previous letters, up to six months ago, but during the last six months a change for the better has set in, and there are now five cargoes for Sydney and one for Melbourne on the way from the Chemainus and Hastings mills, and the number would have been greater had the mills been able to supply the timber. What is even better is that the mills have followed the suggestions in my early letters that they should arrange for agencies in Australia. Some years ago, products of British Columbia—fish and timber—were sold through San Francisco houses, involving extra commission and delays. The salmon trade two or three years ago effected a change, and the timber producers are wisely following their example. The Sydney

market is also improving. The demands for compensation for defective quality have become exceedingly small, and there are very good prospects that the evil reputation of this city in this respect will be a thing of the past.

Your columns also contain a sharp criticism upon Australian politics, which the writer of the article, Prof. Goldwin Smith, attributes largely to the female vote. A very large number of Australians will agree with him as to the effects of socialistic legislation, but not so many respecting the effects of female suffrage. The women, particularly of this State, have taken their political duties much more seriously than the men. The effect of their vote has not been as great as the moral optimist hoped for, nor as evil as the social pessimist feared, for to a very large extent it has been a duplication of the vote of the men.

Before the close of the session, the Commonwealth Senate passed a resolution empowering the Government to sign the debated agreement with the Eastern Extension Cable Co. As your readers have been informed, the Eastern Extension Cable Co. effected contracts with New South Wales, South Australia, West Australia and Tasmania, whereby it had the right to have private wires and open offices in the cities of these States for doing of business. Some of these contracts were of a most extraordinary character, and the result has been to very much injure the Pacific cable. Queensland and Victoria refused to make the contracts which they deemed to be dishonorable. The Eastern Extension Co. have endeavored to secure privileges in these States, and the first Commonwealth Government drew up an agreement which provided for the termination of the existing contracts at the end of ten years, more or less, upon notice being given. The Senate refused to assent to the contract until after the Pacific Cable Conference had met, but the Government permitted the Eastern Extension Co. upon its own authority to open offices in Melbourne and the use of a private wire. The majority of the Senate thought it was better to have an agreement that should terminate all contracts within a fixed time. The Senate's resolutions were not, however, referred to the House, and so matters are *statu quo*, with the Eastern Extension Co. in possession of offices in all the States excepting Queensland. It can afford to wait, as the delay is certain to ensure the life of its special advantages.

During the debate a very interesting statement was made that the expenses of the Eastern Extension Co. in doing the Australian business were over £150,000 a year, or very nearly its total revenue. This was three times the expenses of the Pacific Cable, and indicates a pretty liberal sum for miscellaneous expenditure, which is, no doubt, shrewdly entered into to promote its Australian interests. It is not surprising, therefore, that the slow and ineffective methods of the Pacific Cable had not procured a payable business.

There has been another instance of the inability of compulsory arbitration to prevent industrial troubles. In spite of the Act the wharf laborers engaged in loading wheat took advantage of full yards to demand an increase in wages, and the stevedores were compelled to give in to them, though they state that machinery has much reduced the hardest labor, and that they were already paying higher rates than in any other ports of Australia.

Large shipments of apples from Vancouver were brought over by the "Moana," which it is to be feared will entail a heavy loss upon the shippers. It has been pointed out in letters long ago that certain conditions must be observed for a profitable return on the export of apples to this market. (1) The fruit must be suitable to this market; (2) must be of a quality that will carry; (3) properly packed; (4) shipped in cool storage; (5) free from disease.

This shipment per "Moana" violated each of these conditions excepting with respect to packing. As a whole they were too large to bring the best prices. Some of them were not liked, and others were unfit to be sent such a distance. The apples were not shipped in cool storage, and were infected with codlin moth and black spot. The consignees rejected the shipments as they were condemned by the Government and much was decayed. All this involved heavy expense in handling, picking, fumigating and the destruction of

insurance reserve) a profit and loss balance of \$45,462. In the face of competition, which was last year unusually keen, this result is one which does the Queen's City credit.

MILLERS & MANUFACTURERS INSURANCE CO.

A sentence in the report of this company reads as follows: "There has been a substantial increase in the premium income and the amount underwritten during the year, notwithstanding the fact that the same careful scrutiny and conservative spirit which has always characterized the management of this company, has been maintained in the selection of the risks assumed." This must mean that in spite of a rigorous inspection and in spite of their insisting on improvements in mill and other premises, and restrictions which other companies do not impose, the managers of this company are being backed up by manufacturers, who insure with them in an increased degree. If this is so, then more credit to both for helping to reduce the fire waste. An effect of this cautious underwriting and careful supervision is seen in the results of the year, namely that losses and expenses of the year were only 57.19 of the net cash income, and that \$44,551 has been carried to profit and loss account. We are told that the underwriting profit on the operation of the four companies which Messrs. Scott & Walmsley manage, was over \$100,000 last year.

CONTINENTAL LIFE INSURANCE COMPANY.

A comparison of this company's business in 1905 with that of the previous year shows progress in the amount of insurance in force and in premium income; a growth in reserves and in total assets, together with a decrease in death claims. The net premium income was \$143,958, as compared with \$127,631; the insurance in force \$4,483,000, as against \$4,053,000; the reserves \$347,788 as compared with \$269,342 in the previous year. Not without reason does the management thank the field officers and agents for their exertions in the face of strong competition. It is creditable to the company that the efforts to keep down expenses have been so far successful that the ratio of premium income is this year, the report tells us, nearly five per cent. less than in 1904. An increase of \$89,000 in assets is shown by the balance sheet. Besides the sum of \$418,402 in cash, bonds, debentures, and first mortgages, there appears \$80,000 in minor assets and 80 per cent. of subscribed capital uncalled. The auditors compliment the company on well-kept books and records, as well as on efficient work by the company's employees.

GODERICH BOARD OF TRADE.

The Board of Trade of Goderich held its annual meeting in the council chamber on February 19th. There was a larger attendance and more interest manifested than has been for years past. The president, Charles A. Nairn, in his address, made reference to the progress made by the town during the past year, over sixty new dwellings having been erected, all of them of a substantial character; also a handsome new church for the Methodist body on North Street. The various industries of the town have had active business. The completion of the Guelph-Goderich branch of the C. P. R. will help to increase the development of other lines of industries.

It was decided to ask the Minister of Education to locate one of the Ontario normal schools in Goderich, as being one of the prettiest and healthiest towns in Canada.

The following are the names of officers elected for the ensuing year: President, Charles A. Nairn; vice-president, J. A. Rumball; secretary, James Mitchell; treasurer, W. A. McKim.

The following comprise the council of the Board: S. A. McGaw, J. B. Hawkins, George Porter, W. H. Robertson, H. E. Hodgins, W. T. Murney, Wm. Campbell, Chas. C. Lee, S. E. Hick, James A. McIntosh, J. H. Colbourne, Alex. Saunders, and the following were appointed a commit-

tee to look after the development of manufactures: H. E. Hodgins, J. B. Hawkins, J. A. Rumball.

TORONTO BOARD OF TRADE.

An excellent spirit is being shown by the members of the Toronto Board of Trade generally with respect to the attitude and work of that body for the current year. The first meeting of the new council was held on Wednesday last, and was quite enthusiastic. Almost every member of it had some suggestion to make, and we are told that a comprehensive policy has already been mapped out. Thirty-two new members were received on that day, and there are many more in sight. Evidently, therefore, there are busy days in store for both council and secretary.

The council meeting was preceded by a luncheon at the National Club, tendered by the president, Mr. Peleg Howland. The main business at the meeting was the striking of standing committees, nine in number, namely: Railway and Transportation, Freight Rates, Legislation, Municipal Taxation, New Industries, Insolvency, Technical Education, Membership, and the Reception Committee, which last has also in hand city development and tourist travel.

HUMBOLDT BOARD OF TRADE

We are interested in receiving this week an account of the formation of the Humboldt Board of Trade. This is one of the modern towns which have sprung up in our North-West largely by reason of the recent construction of railways north and west. It is in Saskatchewan province, 425 miles west of Winnipeg and 400 miles east of Edmonton; is on the line of the Canadian Northern Railway; has a detachment of the North-West Mounted Police; and has an agency of the Union Bank of Canada.

On Wednesday evening, 7th February, a meeting of the business men of Humboldt was held in the parlors of the Windsor Hotel, called for the purpose of organizing a local Board of Trade. F. I. Hauser was elected chairman and F. K. Wilson secretary of the meeting. After the advisability of forming such an organization had been discussed, it was moved and carried unanimously that a Humboldt Board of Trade be formed. The election of officers was then proceeded with, which resulted as follows: Hon. president, Dr. D. B. Nelly, M.P.P.; president, E. T. Wallace; first vice-president, F. I. Hauser; second vice-president, F. Heidgerken; secretary-treasurer, F. K. Wilson; councillors, J. W. Wanless, J. W. Lowes, Robert Telfer, J. H. Lyons, J. Lindberg.

The matter of drawing up rules and regulations was left in the hands of the council, who were instructed to submit same at the next meeting of the board, which will be held on the first Wednesday in March.

An important result of the meeting was the passing of a strong resolution to be forwarded to the Provincial Government asking that a well boring machine be sent to Humboldt with a view to relieving the present difficulty in securing water.

The following signed a charter membership list which was opened: Rev. Jos. Hunter, Dr. D. B. Nelly, M.P.P., J. W. Lowes, J. H. Lyons, J. G. Yoerger, F. K. Wilson, E. J. Walker, Robert Telfer, Fr. I. Hauser, L. J. Linberg, John Schaeffer, F. Heidgerken, F. Imhoff, S. B. Biehn, E. T. Wallace, J. W. Wanless, J. H. Thiemann.

BANKING AND FINANCIAL.

Branches have lately been established by the Merchants Bank of Canada at Carstairs, Alta., and Oshilia, Ont.

In his budget speech on Monday night Premier Tweedie of New Brunswick estimated the receipts of the province in 1906 at \$897,650, and expenditures at \$878,398.

In a previous issue we made reference to the formation in Sherbrooke of the Empire Trust Company. There is already an Empire Trust Company in Canada, with headquarters in Halifax, and one will have to change its title. It seems that the Act of Incorporation was obtained by each

in the respective Legislatures—Quebec and Nova Scotia—about the same time, and the question now is which company is really entitled to preference. One solution of the difficulty, it has been suggested, would be to unite forces and retain the name, but otherwise it will be necessary for one or the other to change it in some respect.

Apparently indignant at the unwisdom shown by some Canadian banks in abandoning legitimate sources of profit, the manager of a branch in Bruce county of one of the smaller banks issues a printed card bearing the following: "Owing to the absurd abuse of banking privileges and usages by some of our chartered banks in reducing their collection rates to seven cents per item, regardless of the amount, and the return without charge of all unpaid items, we have decided to meet this ridiculous method of doing business by collecting at par for all chartered banks sending their collections to us at this point, and we will also pay, without charge, all their drafts or certified cheques duly advised and crossed at this office." Several copies of this circular have reached the "Monetary Times," not from the issuing bank but from merchants or other bankers. One of the latter writes, bitterly: "We run our business as a giddy pastime, not to make money—nothing so vulgar. I think we ought to give free drinks to valued customers."

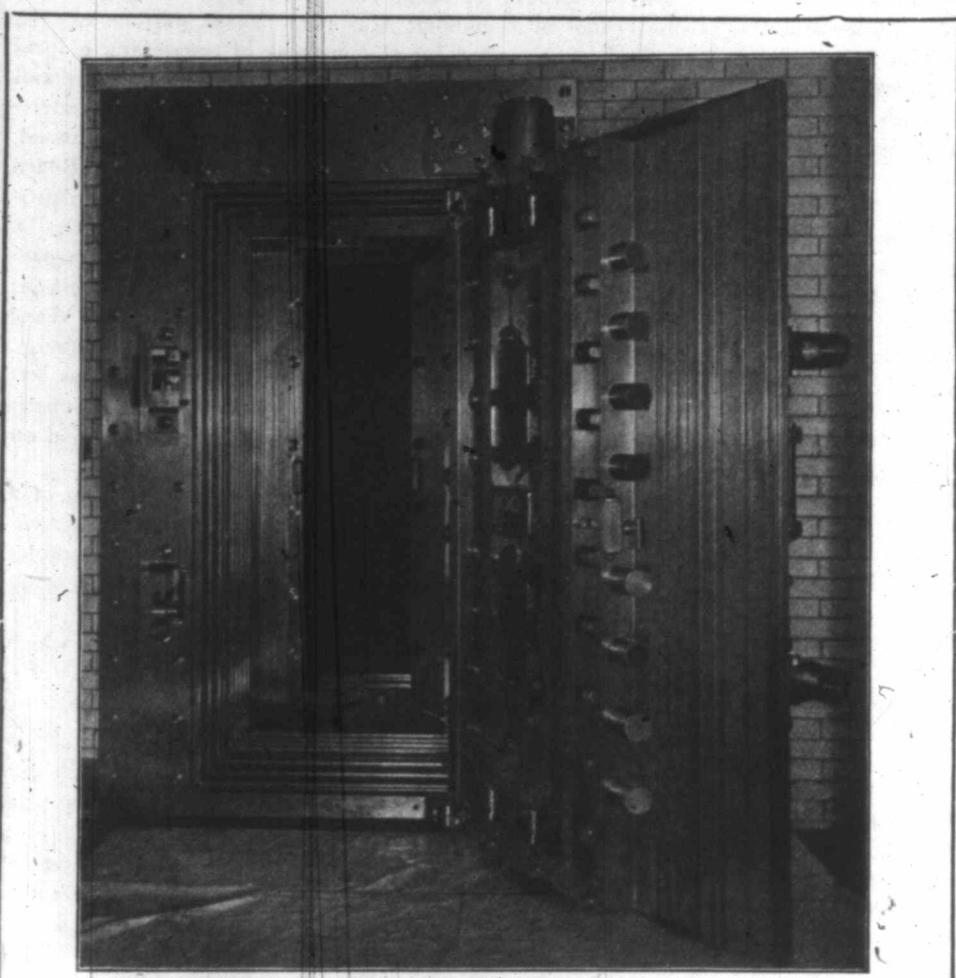
To show how some, at least of Old Country bankers, look upon the probable effects upon British trade and finance, should Mr. Chamberlain's proposals ever be adopted, we quote the following from a letter written by Mr. Felix Schuster, chairman of the Union of London and Smith's Bank, Limited, to a member of the London Stock Exchange as reported in "Commercial Intelligence." In the opinion of this gentleman, the business of the stock exchange and all engaged in the money market would suffer very seriously if the proposed policy tariff reform was adopted. This, he con-

tended, aimed at a reduction of our foreign commerce for the alleged benefit of home industries and colonial trade. That such benefits could be obtained was more than doubtful, and, to his mind, the injury inflicted through interference with, or restriction of, foreign trade would be grievous and irremediable. It was no mere accident that London was the banking centre of the world. It had become so because it was the centre of the world's commerce, and if that commerce was restricted, their banking supremacy disappeared. There were keen rivals only too ready to grasp it. Owing to this supremacy, their money market was, until the out-break of the South African war, the cheapest in the world, and would unquestionably become so again provided their trade remained undisturbed.

CLEARING HOUSE FIGURES.

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

	Feb. 22nd	Feb. 15th.
Montreal	\$29,538,996	\$32,253,290
Toronto	23,233,022	22,092,625
Winnipeg	6,808,428	6,190,160
Halifax	1,606,859	1,470,412
Hamilton	1,253,790	1,060,018
St. John	1,003,203	995,021
Vancouver	1,989,032	1,798,087
Victoria	612,117	795,138
Quebec	1,453,897	1,541,684
Ottawa	2,249,656	2,021,812
London	985,408	987,910
Total	\$70,734,408	\$71,206,157



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

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

IMPROVING NAVIGATION ON THE ST. LAWRENCE.

Mr. Hugh A. Allan, representing the Shipping Federation of Montreal, placed before the Minister of Marine and Fisheries on the 21st instant the vessel-owners' views on what is required for the improvement of navigation on the St. Lawrence. Among several matters touched on were wharf improvements at Father Point and Rimouski, new lighthouses, dredging of the channel between Murray Bay and Quebec, improvements to lights in the channel from the Lower Traverse to Orleans Island, Quebec harbor light, the deepening and widening of the channel between Quebec and Montreal, Montreal entrance lights, dredging the channel between Batiscan and Sorel, sweeping the channel, floating cranes for the port of Montreal, and a wrecking plant for Quebec; besides this, a dry-dock for the harbor of Montreal was deemed an urgent necessity, and also the enlargement of the dry-dock at Quebec. The federation also recommended that Pilotage Boards be established, both above and below Quebec, and that pilotage in the harbors of Halifax, St. John and Sydney should be brought under the control of the Minister of Marine. In reference to hydrographic surveys it was pointed out that the British Government had ceased to take surveys of the Canadian rivers and coasts, and it was, therefore, necessary that this work be taken up without delay by the Canadian Government.

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A. C. C. DINNICK, Managing Director.

The Canadian Pacific Railway Company
 NOTICE TO SHAREHOLDERS.
 A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on
Monday the 19th Day of March, next,
 at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company," for the purpose of considering and, if approved of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.
 The Common Stock transfer books will be closed in Montreal, New York and London at 4 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date.
 All books will be re-opened on Tuesday, April 3rd, 1906.
 By order of the Board,
CHARLES DRINKWATER, Secretary.

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Mercantile Fire
 INSURANCE COMPANY
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TO THE TRADE.
 Feb. 23rd, 1906.

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 Two Cartoon lots—
 No. 53 at 4c. per yard;
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 Each cartoon contains 25 pieces.
 These 25 pieces are assorted.
 Embroideries and Insertions to match, and also assorted in widths and patterns and are **special value.**

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The Standard Bank of Canada
 NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:
 "WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;
 BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906:
 1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.
 IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.
 (SEAL) (Sgd.) W. F. COWAN, President.
 (Sgd.) G. P. SCHOLFIELD, General Manager.

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Meetings

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The Canadian Savings & Loan Co., The Huron & Erie Loan & Savings Co., Amalgamated January, 1906.

The forty-second annual general meeting of shareholders was held at the company's office in London, Ontario, on Wednesday, February 14th, 1906.

Present:—Messrs. J. H. A. Beattie, F. P. Betts, S. V. Blake, A. A. Booker, Geo. T. Brown, J. A. Cairncross, John Christie, Major Hume Cronyn, V. Cronyn, K.C., A. Durand, F. R. Eccles, M.D., Chas. H. Elliott, Robert Fox, Alex. Fraser, Geo. F. Jewell, F.C.A., John Labatt, J. W. Little, John X. Logan, Judge Talbot Macbeth, A. T. McMahan, T. G. Meredith, K.C., James T. Moses, M. H. Rowland, Geo. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

Report.

The annual report and financial statement were submitted as follows:—

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-second annual report, showing the result of the company's operations for the past year.

An agreement for the amalgamation of the Canadian Savings and Loan Company, and the Huron and Erie Loan and Savings Company was approved by the shareholders, December 7th, 1905, and subsequently received the assent of the Lieutenant-Governor of Ontario in Council. Adjusters were appointed on behalf of each company, Messrs. A. T. McMahan and H. S. Blackburn representing the Canadian, and Messrs. T. G. Meredith, K.C., and G. A. Somerville, acting on behalf of the Huron and Erie. These adjusters, after examination of the books and securities have certified to the correctness of the last financial statements of both companies. The business of the two corporations having been carried on separately for the whole of the year, a report of each is given, as well as a financial statement of the amalgamated company.

The demand for money throughout the year was active, at higher rates of interest, and the funds of both companies were kept fully employed. In the case of the Huron and Erie, new loans to the amount of \$1,792,361.60 were selected from applications for over \$3,867,000, and after re-inspection, maturing mortgages amounting to \$792,053.92 were renewed for a further term; the cash value of first mortgages on real estate at December 31st, 1905, amounted to \$7,962,526.79, an increase for the year of \$595,400.89.

After paying all expenses and charges and the usual half-yearly dividends at 6 per cent. per annum, the surplus profits of the Canadian Savings and Loan Company were \$13,173.50, in addition to the balance of \$5,815.32 brought forward from the previous year's accounts. The net profits of the Huron and Erie Loan and Savings Company after defraying the expenses of management and all other charges, were sufficient to pay two half-yearly dividends at the rate of 9 per cent. per annum, and leave a surplus of \$31,493.58, in addition to the undivided balance of \$29,600.67 brought forward.

From the profits of both companies the sum of \$15,000 has been set aside for possible losses, expenses of legislation, re-inspection and other outlays re amalgamation, \$30,000 has been added to the reserve fund, and \$35,083.07 carried forward as undivided profits.

The subscribed capital of the company now amounts to \$3,500,000, of which \$1,900,000 is paid up, and the reserve fund is \$1,525,000, being over 80 per cent. of the paid-up capital.

The officers of the company continue to discharge their respective duties to the satisfaction of the board.

All of which is respectfully submitted.

J. W. LITTLE, President.

London, Ontario, February 1st, 1906.

STATEMENT FOR YEAR ENDING DEC. 31st, 1905.

Profit and Loss.

Dr.	
To Huron & Erie dividends, 9 per cent.	\$126,000 00
To Canadian dividends, 6 per cent.	45,000 00
To income and revenue tax	3,471 25
	<u>\$174,471 25</u>

To interest on deposit	\$ 67,268 42
To interest on sterling debentures	61,174 03
To interest on Canadian debentures	134,797 02
(Including interest accrued but not due)	<u>\$263,239 47</u>
To general expense account	\$ 34,660 12
To other expenses	15,085 03
(Including directors' fees, auditors' salaries, solicitors' fees, taxes, etc.)	
To commission on loans	15,008 49
To land inspection	7,937 21
To commission and other expenses on debentures	5,439 34
	<u>\$ 78,130 19</u>
To losses on real estate	289 98
To provision for possible losses, expenses of legislation, re-inspection and other outlays re amalgamation	15,000 00
To transferred to reserve fund	30,000 00
To balance	35,083 07
	<u>\$596,213 96</u>

Cr.

By balance brought forward	\$ 35,415 99
By interest earned	559,587 97
By rents from office buildings	1,210 00
	<u>\$596,213 96</u>

Assets and Liabilities.

Dr.

Liabilities to the Public:—	
To deposits	\$2,274,062 18
To sterling debentures	1,709,058 97
To Canadian debentures	3,451,710 17
To interest accrued but not due	66,611 06
To owing to bankers	72,666 15
	<u>\$7,574,108 53</u>
To the Shareholders:—	
To capital stock paid up	\$1,900,000 00
To Huron & Erie dividend, due Jan. 2nd, 1906	63,000 00
To amalgamation adjustment account	70,000,000
To reserve fund	1,525,000 00
To unclaimed dividends	78 03
To balance	35,083 07
	<u>3,593,161 10</u>
	<u>\$11,167,269 63</u>

Cr.

By cash value of mortgages	\$10,339,470 52
Less amount retained to pay prior mortgages and provision for possible losses, etc. (\$15,000.00)	122,261 49
	<u>\$10,217,209 03</u>
By office premises	33,000 00
By real estate on hand	2,000 00
By provincial and municipal debentures	\$ 344,301 86
By Canada Trust stock (Value on basis of reserve \$225,625.00)	189,525 00
By other bonds and securities	123,842 13
By cash in office	8,133 06
By cash in banks	249,258 55
	<u>\$ 915,060 60</u>
	<u>\$11,167,269 63</u>

G. A. SOMERVILLE,

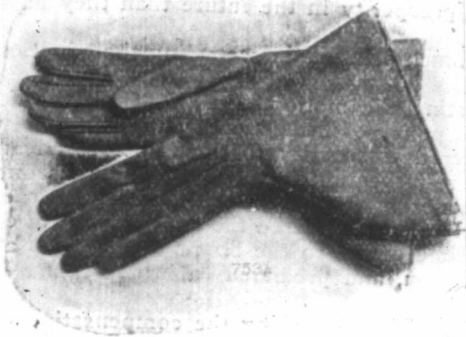
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1905. The cash and bank accounts have been audited monthly, the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct. We have also checked the balances in the books of the Canadian Savings and Loan Company, of London, Canada, at the close of the year, as taken into the above statement, and have examined the securities held by both companies, and find them in order.

GEO. F. JEWELL, F.C.A.
ALFRED A. BOOKER,

Auditors.

London, January 31st, 1906.



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Gloves AND Mitts**

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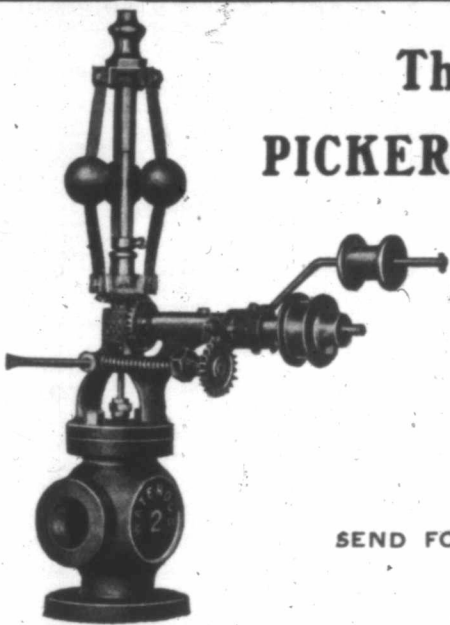
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Accountant, Supreme Court of Ontario.



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Westinghouse Co., Limited,**
Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.

Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
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TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

The president, in moving the adoption of the report, said:—

In submitting for your approval the report which has just been read, it is very gratifying to be able to point to a substantial advance in all branches of the company's business.

In the case of the old Huron and Erie, our funds were kept well employed throughout the year, rates of interest on mortgage were better and although we had to provide for some unusual items of expenditure the net earnings were very satisfactory.

Payments of principal and interest have been very well met, compulsory proceedings were necessary in only four instances, we have no real estate (other than office premises) on hand, our losses amounted to \$234.07, and the arrears of interest as at December 31st last were slightly over one-half of one per cent. on our loans.

The bulk of our business has, as heretofore, been confined to Western Ontario, our inspectors have been kept constantly in the field, our system of frequent re-inspection of properties held under mortgage rigidly carried out, and I believe it can safely be said that the assets of the company were never in a better condition than at present.

In the savings department we have nearly 6,000 depositors and for the year our increase in deposits and Canadian debentures is \$218,387, and in sterling debentures \$209,763, a total increase in deposits and debentures of \$428,150—a very good indication of the continued confidence of the public, especially in view of the greatly increased competition owing to the large number of new branches of banks opened up recently and the efforts made in certain quarters to discredit loan corporations generally and to connect those doing a legitimate and legal business with certain so-called loan companies who were attempting to do business on an entirely different basis, and in some cases, at least, paying no attention to the restrictions placed on them by law.

During the year one or two changes have taken place in the Board of Directors. Owing to certain legislation by the Dominion Parliament, Judge Talbot Macbeth, one of our most valued colleagues, whose calm judgment and sound common sense we had all learned to appreciate, tendered his resignation. The board reluctantly accepted the resignation and elected T. G. Meredith, Esq., K.C., to fill the vacancy. At the end of the year, in order to comply with the terms of "Amalgamation," it became necessary to reduce the old Huron and Erie board from six to five. Dr. Wm. Saunders, C.M.G., of Ottawa, therefore, voluntarily retired. Dr. Saunders has been identified with the Huron and Erie for many years, and had rendered invaluable service, and though recently he was not able to attend many board meetings, yet he was always ready to do anything he could to assist us. It is to be hoped that his services may not be entirely lost to the company, but that some means may be found of retaining his connection with us.

With reference to the amalgamation of the Canadian and Huron and Erie Companies, which took effect on January 1st, it is not necessary to say much, as full details were given in the circulars sent to the shareholders. A very pleasing feature of this amalgamation was the satisfactory condition in which the assets of both companies were found to be. In accordance with the terms of the agreement adjusters were appointed "to investigate and verify the financial statements and examine the books and securities." After a most careful examination and a re-valuation by expert inspectors where the margin of security appeared to be small, the adjusters certified that the financial statements of both companies were "correct and accurate" and the amalgamation was finally completed on the basis of the last annual statement prepared by each company for its own shareholders. The amalgamated company now has a paid-up capital of \$1,900,000, and a reserve fund of \$1,525,000, the reserve fund being a little over eighty per cent. of the paid-up capital—the total assets are over eleven millions of dollars, and now with our ample capital and increased connection, we may safely look forward to a period of continued prosperity.

Mr. Robert Fox, in seconding the motion, said:

"It has been a source of very much satisfaction to me to learn by personal observation as well as from the adjusters appointed by the Canadian Savings and Loan Company, of the very high standard of the securities held by the Huron and Erie. As a member of the board of the Amalgamated Company during the past month or so I have been very much impressed by the excellent business methods of the company, and the great care exercised by the directors in the selection of investments for the company's funds.

"It is unnecessary for me to enlarge upon the statement showing the result of the business done by the Canadian during 1905, which you will see has been about the same as in previous years.

"From my knowledge of the affairs of the Canadian, and the information I have recently obtained regarding the business of the Huron and Erie, I am more firmly convinced than ever that the amalgamation will prove a substantial benefit to the shareholders of both companies.

"In union there is strength, and the two corporations, who for thirty years past have been strong opponents, being now united, will, without doubt, as a combined company, enjoy greater prosperity in the future than they have in the past.

"I have much pleasure in seconding the adoption of the report."

In supporting the motion, Mr. V. Cronyn referred to the company's policy of inspection by its own officers of all properties offered as security for loans before advances are made, and of re-inspection from time to time, as one of the foundation stones in the exceptional success of the Huron and Erie. He also considered the appointment of energetic men in the prime of life to the board of directors a step in the right direction, and predicted a bright future for the company.

The usual resolutions fixing the compensation of directors and of appointing auditors were passed; also resolutions rescinding the old rules and by-laws and adopting the new by-laws.

On motion of Mr. J. H. A. Beattie, seconded by Mr. A. T. McMahan, the actions of the directors re amalgamation were confirmed, and they were authorized to make such arrangements respecting the office staff, either by re-engagement or compensation, as they deemed wise.

Mr. Alex. Fraser, seconded by Mr. C. H. Elliott, moved a hearty vote of thanks to the president, directors, manager and other officers of the company, and attributed the success and excellent record of the company largely to their energetic efforts.

Mr. T. G. Meredith replied on behalf of the directors. As a new member of the board he expressed himself as much pleased with the policy and management of the company.

The Home Bank of Canada

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

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

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

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Alisa Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Streets
Bloomfield	Chatham	Kingston	Richmond	Bay Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Buildings
Bradford	Deseronto	Markham	Wellington	Market, King &
Brantford	Durham	Maple		West Market Sts
Brighton				Parkdale,
				Queen St. West

BANKERS

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

THE ONTARIO BANK

Head Office, TORONTO.

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

DIRECTORS

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

BRANCHES

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

AGENTS

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$13,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,855 41

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

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E. S. Clouston, Esq., Vice-President.

A. T. Paterson, Esq. E. B. Greenfield, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeney, Supt. of Branches B.C. W. E. Stavert, Supt. of Branches Maritime Prov.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

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Brantford	Fraserville	St. John	" Logan Ave.
Brockville	Grand Mere	Woodstock	
Chatham	Lake Megantic		
Collingwood	Levis		
Corwall	Montreal		
Deseronto	" Hochelaga		
Eeneon Falls	" Papineau Ave.		
Fort William	" Pt. St. Charles		
Goderich	" Seigneurs St.		
Guelph	" St. Henri		
Hamilton	" West End Br.		
" Sherman Ave	" Westmount		
Kingston	Quebec		
Lindsay	Sawyerille		
London	St. Raymond		
Ottawa	Warwick		
Paris			
Perth			
Peterboro			
Pictou			
Sarnia			
Stratford			
St. Mary's			
Toronto			
" Yonge St. Br.			
Wallaceburg			

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hedden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, PRESIDENT. ALEX. LAIRD, GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

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

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THE DOMINION BANK

Head Office, Toronto, Canada.

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

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Branches and Agencies throughout Canada and the United States.

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A GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,000,000
RESERVE FUND—
\$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

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Wm. C. McIntyre, A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. W. W. L. CRIPPEAN and J. H. CAMPBELL, Ass't Insp'rs.

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Vancouver
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Drumbo
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Toronto
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Queen St. W.
Toronto Junct.—
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Stock Yards
[Branch]
Trenton
Wales
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Woodstock

Arthabaska
Chicoutimi
Fraserville
Knowlton
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St. James St.
St. Catherine
St. Branch
St. Henri Branch
Market and
Harbor Branch
Maisonneuve
Branch
Quebec
Sorel
Ste. Therese de Blainville
Ste. Flavie Station
Victoriaville.

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Established in 1856.

Incorporated by Royal Charter in 1840.

Paid-up Capital, Reserve Fund, \$1,000,000 Sterling 420,000

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COURT OF DIRECTORS:

J. H. Brodie, C. W. Tomkinson, Frederic Lubbock
John James Cater, Richard H. Owen, H. J. R. Kendall
Henry R. Farrer, E. A. Hoare, Geo. D. Whatman

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H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. J. J. ANDERSON, Inspector

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Brantford, Ont. Kingston, Ont.
Hamilton, Ont. Ottawa, Ont.
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Toronto, Ont. (Sub Br.)
Toronto Junction
" Stock Yards
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Fenelon Falls

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Union St.
Duck Lake, Sask.
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Rosthern, Sask.
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Greenwood, B.C.
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BANK OF NOVA SCOTIA

INCORPORATED 1832

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canby, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Riser Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Jamaica; Havana, Cuba.

United States—Boston and Chicago

The sums expended from year to year for land inspection he considered an excellent investment, as the chief aim of the company should continue to be for absolute safety and security rather than for increased profits.

The retiring directors were unanimously re-elected.

NORTH OF ENGLAND LETTER.

A complaint of an exceptional kind reaches me from a manufacturing friend in Canada who has been endeavoring to buy from England a particular sort of labor-saving plant for his factory. He counted on making his purchase on the best terms and on suffering no disability from the circumstance that his mill is outside the United Kingdom. To buy more cheaply than English manufacturers is hardly possible in these days of anti-dumping regulations. My friend counted merely on equal terms and these, to his extreme disgust, he cannot get. The machinists hold a monopoly and demand a substantial advance on home prices for any machines sold to Canada. This is wrathfully described as "robbery," and the hint is dropped that actions of this kind are likely to prove unhealthy to the British preference.

Of course, high State policy is a matter to be considered apart from the vagaries of individual business firms in either country. One must rush to the conclusion that English machinists are benevolently protecting internal industry. So far from acting so, they are more often accused of giving advantages away to outside competitors. More explanations than one of this demand for a higher price in Canada are plausible. Iron, which enters largely into the construction, is up. There may be commissions to some concessionaire to pay. Perhaps the makers erroneously suppose Canadians to be well able to pay the excess of profit. All or any of these explanations may be true and to them one more may be added. Canada is close to the United States and there are machinists in plenty who grumble against the tactics of Americans. Specimen machines are imported with less view to further purchases from the original source, than to imitation or improvement behind the Dingley Tariff. It is not wonderful that some English firms should have put excess-profits on any machinery wanted for America. That one of them should have included Canada in the same class is doubtless deplorable, but at least the motive leaves less room for finding fault.

Coaticook wants aid from the province of Quebec to rebuild the bridges over the streams running through the town. There are in all eleven of these structures.

The quantity of ore treated by the Hall Mines smelter at Nelson, B. C., in January was 4,198,000 pounds. The lead contents were 1,162,823 pounds. It came from 24 mines, the St. Eugene furnishing 1,332,000 pounds of ore, the Arlington Erie, 582,487, the La Plata 495,000, the Krao 236,000, the Ymir 190,000, etc.

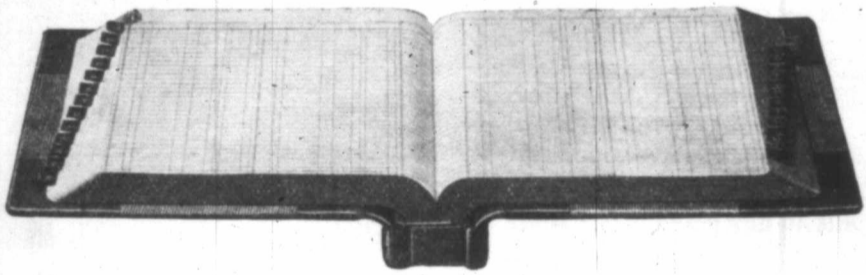
Gradually the Americans are learning something about Canada: "When I left Denver I had an idea that British Columbia was about the size of a couple of counties, instead of four or five states," said Mr. J. P. Smith, who is selling Wilfley tables at Nelson. "I thought I could cover the country in 60 days. I wouldn't venture to put any time limit on my task now. I have been here 60 days now, and am only beginning. I have already seen many mining properties that I think would cause sensations if they had been discovered in Colorado or New Mexico."

One of the abuses of insurance which is rife secretly in England is to the discredit of the baser industrial offices. Their agents stimulate ignorant young people into insuring the lives of aged relatives in feeble health. At a cost of pence the insurer has the gambling prospect of pounds and as no medical examination is made the transaction seems simple enough. But let the insured die quickly and what happens? The obsequious agent is a changed man. Together with a blustering superintendent, he scares his dupe with threats of a prosecution for fraud, and between them they contrive to compound the claim for a partial return of the premiums paid. Such repudiations are never allowed to see light of day. In law the company is liable to the full, but there are enough people blankly ignorant of law to make this swindle profitable. Quite as well as anybody else, the agent knows the precarious condition of the life he accepts. And very well too does he know the measure of the creatures whom he preys upon.

The last was not a signally good year for British banks. London banks relying on the money-market for profits found it impossible in some cases to maintain dividends at the 1904 level. Country banks did little more than repeat their previous success and their gains arose rather from charges on private overdrafts than on operations in the open market. Taking the rosier results for their basis, some suffering men of business have written in the usual way to the papers to know whether the enormous profits of banking do not justify a more liberal treatment of customers. Most of us understand that banking profits are built out of an infinitude of small things and that only the utmost skill in management brings them to book at all. Bankers in the North are distinctly hopeful about the future and though higher prices, always bring added caution, our banks are not in their most illiberal mood. Most chairmen in their annual addresses have laid emphasis on the perfect genuineness of their showings and on the low estimates put on securities. A rise in Consols during this year would be welcomed by those who wish to show well next January.

The thing that most inflames a creditor's rage is to find that the debtor has assigned his book debts. We have long known that a trader may hypothecate existing debts. From a recent decision it appears that he may commit the horrible improvidence of assigning future book debts. That is not a condition that can be continued, for a debtor may secretly throw everything into the lap of one special creditor to the

THE CRAIN CONTINUOUS LEDGER



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

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

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

Robert
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THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,500,000
Rest, 3,800,000

DIRECTORS
WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Branches: Toronto, Collingwood, London East, Preston, Winnipeg, Man.
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Barrie, Dorchester, Oakville, Sarnia, Montreal
Brantford, Elmville, Oil Springs, Stayner, (3 offices)

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

UNION BANK OF CANADA

Established 1855
HEAD OFFICE, QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 3,000,000
Rest, 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.
Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.

General Manager: G. H. BALFOUR.
Inspectors: J. G. BILLET, E. E. COBE.
Superintendent Western Branches, Winnipeg: H. B. SHAW.

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ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin, Fenwick,
Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick,
Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
Gower, Norwood, Orgood's Station, Fakenham, Plantagenet, Portland, Shelburne, Smith's
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Win-
chester.
MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City,
Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
Manitou, Melita, Minnedosa, Morden, Neepawa, Nipigon, Rapid City, Russell, Shoal Lake,
Souris, Stathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg (North End
Branch).

Imperial Bank of Canada.

DIVIDEND NO. 62.

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 quarter ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st Day of March next.

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By order of the Board, D. R. WILKIE, Vice-President and General Manager.

Toronto, 24th January, 1906.

THE QUEBEC BANK

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

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

Branches: Gaspard Lemoine, Quebec St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal St. James St., St. Catherine E., Ottawa, Ont.
W. A. Marsh, Theford Mines, Que., Black Lake, Que. (Sub-agcy), Toronto, (4) at Three Rivers, Que., Pembroke, Ont., Thorold, Ont.
Vasey Boswell, Thos. McDougall, Edson Fitch, St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que., Shawenigan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

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

THE CROWN BANK OF CANADA

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

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee; R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto; Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS. Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank. G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,863.00. Rest and undivided profits, \$3,017,880.00.

BOARD OF DIRECTORS

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

Fifty Offices in the Dominion of Canada

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,400,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President; Thos. Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches: Amherst, N.S., Londonderry, N.S., Antigonish, N.S., Louisburg, C.B., Bathurst, N.B., Lunenburg, N.S., Bridgewater, N.S., Maitland, N.S., Charlottetown, P.E.I., Moncton, N.B., Cumberland, B.C., Montreal, Que. cor., Chilliwack, B.C., Notre Dame and St. John Sts., Dalhousie, N.B., Montreal, West End, Dorchester, N.B., Cor. Notre Dame and Seigneurs Sts., Grand Forks, B.C., Nanaimo, B.C., Guysboro, N.S., Nelson, B.C., Ladner, B.C., New Westminster, B.C., Ottawa, Ont., Bank St., Summerside, P.E.I., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., East End, Mt. Pleasant, Vernon, B.C., Victoria, B.C., Westmount, P.Q., Victoria Ave., Weymouth, N.S., Woodstock, N.B., St. Paul (Montreal), Que.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y. 68 William St. Correspondents: 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

Head Office, TORONTO.

S. J. MOORE, President. W. D. ROSS, General Manager.

BRANCHES.

Bancroft, Elmira, Petrolia, in Toronto—40-46 King St. W.
Bridgen, Guelph, Picton, cor. College and Bathurst Sts.
Brockville, Harrowsmith, Streetsville, cor. Dundas and Arthur Sts.
Brussels, Milton, Sutton West, cor. Queen and McCaul Sts.
East Toronto, North Augusta, Wellington.

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
Head Office TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 3,000,000
Rest, 1,100,000

Board of Directors

C. D. WARREN, Esq., President. HON. J. E. STRATTON, Vice-President.
C. Klopfer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.
C. S. Wilcox, Esq., Hamilton. E. B. Johnston, Esq., K.C.
Embros, Branches: Sturgeon Falls,
Beeton, Fergus, Lakefield, Ripkettown, Sudbury,
Blind River, Port William, Leamington, Rockwood, Thamesford,
Bridgburg, Glencoe, Newcastle, Ripley, Tilsonburg,
Burlington, Grand Valley, North Bay, St. Mary's, Toronto,
Carleton Place, Guelph, Norwich, Sault Ste. Marie, King & Spadina,
Clifford, Hamilton, Orillia, Saratoga, Tottenham,
Drayton, do East, Otterville, Schomberg, Windsor,
Dutton, Hepworth, Owen Sound, Springfield, Winnipeg,
Elmira, Ingersoll, Port Hope, Stoney Creek, Winona,
Elora, Kincardine, Prescott, Stratford, Woodstock,
East Toronto, Paisley, Stratroy, Waterdown.

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

detriment of all others. Something of the sort has been done in Yorkshire, and, at least one bank and one set of losers are at work to remove a condition which menaces all confidence. Once the position is generally understood there can hardly be opposition to legislative interference.

NORTH COUNTRY.

Manchester, February 2nd.



ROYAL BANK OF CANADA.

The annual meeting of the Royal Bank was held at the head office in Halifax on Wednesday, 14th instant. A resolution was adopted instructing the directors to apply to Parliament for an act authorizing the removal of the head office of the bank from Halifax to Montreal. The number of directors was increased from seven to eight and F. W. Thomp-

son, of Montreal, was appointed, thus giving three directors to Montreal, where the meetings will be held when the change goes into effect. It was also resolved to issue about \$1,000,000 of new stock, power to do which was taken three years ago.

The shareholders elected as directors were: T. E. Kenny, Thos. Ritchie, Wiley Smith, H. G. Bauld., Hon. David McKeen, Jas. Redmond (Montreal), H. S. Holt and F. W. Thompson (Montreal). The last named is well-known in connection with the Ogilvie flour milling concern.

At a meeting of the board held subsequently to the annual meeting T. E. Kenny was re-elected president and Thomas Ritchie vice-president.



The Molsons Bank has just added new branches at Ste. Flavie Station, Quebec, Maisonneuve, Montreal; Merlin, Ont., and has also made Dutton, Ont., a branch, it having been a sub-agency.

Continental Life Insurance Co.

ANNUAL REPORT FOR 1905.

INSURANCES.—During the year there were received 1,143 applications for new insurance and revival of policies amounting to \$1,372,622; fifty applications for \$58,000 were rejected or deferred, or were pending at the end of the year. The policies issued and revived were 1,112, aggregating \$1,319,155.

The insurance in force on 31st December, 1905, reached the satisfactory total of \$4,483,235, a net gain of \$429,679 for the year.

INCOME.—The income, as in previous years, shows a gratifying increase, the net premium income, after deducting amounts paid for reinsurance, being \$143,958.30, and the interest and other revenue receipts amounting to \$19,791.37. The total revenue receipts were \$163,749.67, and the total income, including \$8,922.29 on capital account, was \$172,671.96.

EXPENDITURE.—Policies on eleven lives became claims during the year, through death, to the amount of \$10,735. This was much below the expectation, in fact, was considerably below the amount for 1904. The total payments to policyholders and annuitants was \$12,965.85.

The expenses of management have been carefully watched and kept as low as was consistent with obtaining a fair share of new business, and the ratio of expenses to premium income was again considerably reduced, the decrease being nearly five per cent.

After paying all death claims, expenses, etc., the assets amounted to \$498,029.30, an increase of \$89,826.84, or twenty-two per cent. during the year.

RESERVES.—The net reserves for assurances and life annuities have been increased by \$78,446.02, and now amount to \$347,788, according to the Dominion Government standard. The surplus to policyholders has been increased to \$140,636.49, and in addition to this large margin of security they have a further guarantee of safety in the uncalled capital and premium thereon amounting to \$999,400, showing a total surplus to policyholders of \$1,140,036.49.

INVESTMENTS.—The company's investments have been carefully looked after during the year, and the interest on mortgages and other securities has been promptly met, only \$113.49 being in arrears at the end of the year.

The usual comparative statement of the company's business for 1904 and 1905 follows:—

	1904.	1905.	Increase.
1. Policies issued and revived	\$1,342,628	\$1,319,155	
2. Net premium income	127,631	143,958	\$ 16,327
3. Interest income	12,402	17,975	5,573
4. Income from premiums and interest	140,033	161,933	21,900
5. Death claims	15,750	10,735	
6. Total assets	408,202	498,029	89,827
7. Reserves	260,342	347,788	78,446
8. Insurance in force	4,053,556	4,483,235	429,679

CASH STATEMENT, 1905.

Receipts.	Expenditure.
Total receipts for premiums, interest, etc. \$172,671 96	Death claims, annuities, expenses, etc. \$ 81,404 98
Balance December 31st, 1904 327,225 92	Balance December 31st, 1905 418,402 90
<u>\$499,897 88</u>	<u>\$499,897 88</u>

BALANCE SHEET, DECEMBER 31st, 1905.

Liabilities.	Assets.
Net reserve for policies and annuities per Dominion Government standard \$347,788 00	First mortgages on real estate \$127,832 58
All other liabilities 9,604 81	Loans on policies 9,112 83
Surplus on policyholders' account \$357,392 81	Bonds and debentures 243,026 95
..... 140,636 49	Cash on hand and in banks 38,405 54
<u>\$498,029 30</u>	Amount advanced for fire insurance premium re mortgage 5 00
	Other assets \$418,402 90
 79,626 40
	<u>\$498,029 30</u>

At the annual meeting held February 14th, 1906, the year:—Hon. John Dryden, president; J. W. Scott, Esq., first Emerson Coatsworth, Esq.; A. F. MacLaren, M.P., Angus Joseph Rosset, Esq., Thomas L. Metcalfe, Esq., Dr. H.

GEORGE B. WOODS, Managing Director,

following gentlemen were elected directors for the ensuing vice-president; G. T. Somers, Esq., second vice-president; McKay, M.D., J. A. Jackson, Esq., Sidney Jones, Esq., Wilberforce Aikins, George B. Woods, Esq.

CHARLES H. FULLER, Secretary and Actuary.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 11 o'clock, a.m., on Wednesday, the 7th day of February, A.D. 1906.

There were present: Hon. Wm. Mortimer Clark, Ira Standish, G. F. Burns, C. S. Gzowski, H. E. Hamilton, Theron Gibson, George Martin Rae, George Porter, William Spry, Herbert Langlois, George R. R. Cockburn, David Carlyle, Wellington Francis, Bernard Saunders, Alexander Smith, Dr. H. B. Yates, Edward R. Greig, George Murray, Edward Galley and others.

On motion of Dr. Yates, seconded by Mr. C. S. Gzowski the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary. The secretary read the notice calling the meeting. The minutes of last annual meeting were taken as read, and confirmed. The secretary read the financial statement and profit and loss account for 1905, and the annual report.

Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1905.

The gross earnings, including the balance of \$19,483.33 brought forward from 1904, amount to	\$142,476 52
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to	68,943 49
There remains a net profit of	\$ 73,533 03
Out of which dividends at the rate of 5 per cent. on the capital have been paid, amounting to	\$36,227 50
Together with a bonus of 1 per cent. on the capital stock, amounting to	\$ 43,473 00
Leaving a surplus of	\$ 30,060 03
From which there has been transferred to reserve fund the sum of	15,000 00
Leaving a balance to be carried forward to 1906 of	\$ 15,060 03

The reserve fund is now equal to 40 per cent. of the capital stock.

Debentures matured during the past year amounted to \$187,940, to renew which, and for the new moneys, new debentures of the company have been issued to the extent of \$273,500.

Loans were made amounting to \$609,500, and mortgages aggregating \$125,900 were renewed on further terms, after re-valuations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

The directors have to record with deep regret, the deaths of Mr. Thomas R. Wood, formerly vice-president, and of Dr. Larratt W. Smith, one of the original directors of the company. In accordance with the notice already in the hands of the shareholders, a by-law reducing the number of directors from nine to seven, will be submitted to-day for confirmation.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

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

Liabilities.

To the Public—	
Debentures, sterling	\$884,231 37
Debentures, currency	316,850 00
Accrued interest thereon	10,433 51
Deposits	166,300 97
Sundry unpaid accounts	527 31
	\$1,378,343 16

To the Shareholders—

Capital stock, fully paid	\$724,550 00
Reserve fund	\$275,000 00
Added in 1905	15,000 00
	\$290,000 00
Unclaimed dividends	214 00
Dividend payable 2nd Jan., 1906	18,113 75
Bonus of one half per cent. payable 2nd Jan., 1906	3,622 75
Balance carried forward	15,060 03
	\$1,051,560 53
Total	\$2,429,903 69

Assets.

Mortgage loans, etc.	\$2,084,042 86
Office premises on Toronto street	46,000 00
Bonds and stocks owned by company	\$129,466 12
Call loans on stocks and bonds	128,731 81
Cash in banks	40,608 19
Cash in office	1,054 71
	\$ 299,860 83
Total	\$2,429,903 69

Profit and Loss Account.

Cr.	
Balance brought forward	\$ 19,488 33
Interest on investments, net rentals, etc.	122,988 19
Total	\$142,476 52

Dr.

Interest on sterling debentures due and accrued ..	\$33,209 24
Interest on currency debentures due and accrued ..	11,708 47
Interest on deposits	5,581 51
Charges on moneys borrowed and lent	5,289 93
Cost of management, viz.; directors' and auditors' fees, salaries, taxes on capital and on income, office rents, etc.	13,154 34
Dividends on capital stock	36,227 50
Bonus of 1 per cent. on capital stock	7,245 50
Transferred to reserve fund	15,000 00
Balance carried forward	15,060 03
Total	\$142,476 52

WALTER GILLESPIE, Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1905. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.,

Auditors.

Toronto, 12th January, 1906.

The chairman, in moving the adoption of the report, stated that the only matter which cast something of gloom over the meeting and the prosperous condition of the affairs of the company, was the absence of Mr. Wood, the late vice-president, and of Dr. Larratt Smith, one of the directors. Mr. Wood was the largest shareholder, and gave much time and attention to the management of the company, and his business ability was often of much value. Dr. Smith was first president of the company, and had been long president of the Building and Loan Association, which formed one of the companies which united on the formation of the present company. He was a man very highly esteemed by the directors and his genial presence will be long missed by them. The board, in order to carry out the understanding arrived at on the amalgamation of the uniting companies, did not fill up the vacancies occasioned by the death of Mr. Wood and Dr. Smith, and now submit to the meeting a by-law to reduce the number of the board from nine to seven. The board appointed Mr. Wellington Francis to be vice-president. Mr. Francis was president of the Union Loan and Savings Co., and took a very active and important part in bringing about the amalgamation of the companies constituting the Toronto Mortgage Company.

The chairman congratulated the shareholders on the very prosperous condition of the company in all departments of its business. He informed the meeting that all moneys credited to Revenue Account had been actually paid, and not merely charged against loans. He further mentioned that during the past year the sterling debentures have increased \$63,000, the Canadian debentures \$22,000, the savings deposits \$19,000, and the mortgage loans \$198,000. The rest has been considerably increased, and now amounts to forty per cent. of

the capital. It is the policy of the board, he said, to maintain a substantial reserve, not only to sustain the credit of the company in the money market, but also to secure the payment of a dividend to the shareholders, without danger of diminution.

The chairman called the attention of the meeting to the desirability of the currency debentures as investments for trust funds, and moneys which have to be invested for given periods. Under the Statute respecting investment of trust funds by trustees, the debentures of the company are included among the authorized securities.

The demand for money last year was good, and the rate of interest obtainable on the whole was fair, but great care requires to be exercised in the selection of business, so as to eliminate, as far as possible, the speculative element.

As an illustration of the prosperity of the company, and the care with which the funds have been invested, the chairman said that the arrears of interest, insurance premiums, taxes, and other incidental charges on mortgage securities, amounted to the unusually small sum of \$4,156.28, or only one-sixth of one per cent. of the assets.

He informed the meeting that, since the last report, one of the three large office buildings held by the company had been sold at a net profit of \$4,000. Another produced more income than if the amount invested in it had been lent on mortgage security. Many enquiries are being made by purchasers of real estate regarding this valuable property. The other building is the office of the company, which is needed for the purposes of the business. The profit on the sale of the building referred to has been credited to the amount charged against the offices of the company, and does not appear as swelling the revenue.

The chairman thanked the meeting for the confidence reposed in the directors, and assured the shareholders that they would pursue the same conservative policy as that which they had followed in the past. He stated, as an example of what the directors thought of the stability and prospects of the company, that they and the manager and their immediate relatives owned one-fifth of the whole capital stock.

It was then moved by the president, and seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. Bernard Saunders, and seconded by Mr. Theron Gibson, "That the thanks of the shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan & Co., advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart, & Ballingall, W.S., Edinburgh; the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. David Carlyle, and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by Mr. George Murray, and seconded by Mr. Edward Galley, "That by-law No. 21a, passed by the directors on the 11th day of January last, as follows:

"Whereas the number of directors of the Toronto Mortgage Company is nine, and it is expedient that the number should be decreased, now, therefore, the Toronto Mortgage Company enacts as follows, that the number of the directors of the said company be, and the same is, hereby decreased to seven

(Signed) WM. MORTIMER CLARK, President.

(Signed) W. GILLESPIE, Manager.

(Seal.)

"be, and the same is, hereby confirmed." Carried.

It was moved by Mr. George R. R. Cockburn, and seconded by Mr. Edward Galley, "That the annual remuneration to the directors be increased by the sum of \$500." Carried.

It was moved by Mr. George R. R. Cockburn, and seconded by Mr. George Potter, "that a poll be opened for the balloting of votes, for the election of directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig, and T. Gibson, be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows, "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the seventh annual meeting held at the offices of the said company, this day, at 11 o'clock a.m., Hon. Wm. Mortimer Clark, Wellington Francis, Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates."

(Signed) T. GIBSON,

(Signed) EDWARD R. GREIG,

Scrutineers.

At a subsequent meeting held by the board, the Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president and Mr. Wellington Francis, vice-president.

PROPOSED NEW BANKS IN CANADA.

Enquirer, Saskatoon, Alta., wants to know names and addresses of the provisional secretary and general manager of five proposed new banks, viz., the United Empire, the Monarch, the Sterling, the Farmers, and the Citizens. We reply that the provisional secretary and intended general manager of the United Empire Bank is Mr. Geo. P. Reid, whose address is Lawlor Building, Toronto; the projectors of the Monarch Bank have an office in the Queen City Chambers, Church Street, Toronto; we have heard of two rival contestants for the general managership, but cannot tell who is provisional secretary; the Sterling Bank has an office in Manning Chambers, Queen Street, and the provisional secretary is G. T. Somers; the Farmers Bank has an office in the North American Life Building, King Street West, and its secretary is Mr. C. H. Smith. They profess to have enough money subscribed to start. About the "Citizens Bank of Canada" we have been able to learn nothing definite.

An article in the "Journal of the Canadian Bankers' Association" has some information on the general subject. It is entitled "The Bank Changes of Five Years," and gives a list of banks now doing business, which have begun operations since 1900, thus: The Sovereign Bank, the Metropolitan Bank, the Crown Bank, the Home Bank, the Northern Bank. All these are in Toronto except the last, whose head quarters are Winnipeg. Also those banks absorbed since 1900, and a list of new banks chartered during the past three years and what has become of them. Thus:—

New Banks Chartered in Past Three Years.

Capital	Authorized.	1903	No. of Bill Incor.
\$5,000,000—	The Alliance Bank of Canada	3	Ed. VII.-C. 79
	Extended in 1904.		
	Expired 1st July, 1905.		
\$1,000,000—	The Bank of Winnipeg	3	Ed. VII.-C. 83
	Apparently expired.		
\$2,000,000—	The Citizens Bank of Canada	3	Ed. VII.-C. 105
	Extended in 1905.		
\$1,000,000—	The City and County Bank of		
	Canada	3	Ed. VII.-C. 107
	Taken over by the Crown Bank.		
\$1,000,000—	The Home Bank of Canada	3	Ed. VII.-C. 127
	Extended in 1904.		
	Now in business.		
\$2,000,000—	The Northern Bank	3	Ed. VII.-C. 168
	Extended in 1905.		
	Now in business.		
\$2,000,000—	The Pacific Bank of Canada	3	Ed. VII.-C. 174
	Extended in 1905.		
	Acquired by United Empire Bank.		
\$1,000,000—	The Sterling Bank of Canada	3	Ed. VII.-C. 194
	Reconstructed in 1905.		
	1904.		
\$1,000,000—	The Farmers Bank of Canada	4	Ed. VII.-C. 77
	Extended in 1905.		
	1905.		
\$2,000,000—	The Monarch Bank of Canada	5	Ed. VII.-C. 125
	Not yet in business.		
\$1,000,000—	The Sterling Bank of Canada	5	Ed. VII.-C. 160
	Not yet in business.		

Banks Absorbed or Failed Since 1900.

Bank of Yarmouth; failed.
 The Halifax Banking Company; absorbed by Bank of Commerce.
 The Exchange Bank of Yarmouth; absorbed by Bank of Montreal.
 The People's Bank of Halifax; absorbed by Bank of Montreal.
 The Commercial Bank of Windsor; absorbed by Union Bank of Halifax.
 The Summerside Bank; absorbed by Bank of New Brunswick.
 To this last list falls to be added the Merchants Bank of Prince Edward Island, which has just been absorbed by the Canadian Bank of Commerce.

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Bill Incor.
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VII.-C. 83

VII.-C. 105

VII.-C. 107

VII.-C. 127

VII.-C. 168

VII.-C. 174

VII.-C. 194

VII.-C. 77

VII.-C. 125

VII.-C. 160

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Jan., 1906.

	CAPITAL				LIABILITIES			
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 8,965,830	\$1,815,260	879,818
2 Bank of New Brunswick	500,000	500,000	500,000	825,000	12	460,161	41,412	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,297,061	15,725	104,000
4 Bank of Nova Scotia	3,000,000	2,500,800	2,500,000	4,200,000	11	2,209,098	244,329	70,075
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	160,680	14,065	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,735,685	11,534	57,552
7 Bank of Toronto	4,000,000	3,500,000	3,486,810	3,886,810	10	2,513,374	27,730	197,482
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,326,545	27,669	228,688
9 Eastern Townships Bank	3,000,000	2,747,300	2,699,110	1,600,000	8	1,754,410	23,435	11,616
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,123,269	16,327	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,163,701	20,523	164,468
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,308,480	14,874	62,983
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,135,720	285,715	357,661
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	654,799	15,715	181,027
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	151,948	4,945	
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,445,120	5,900	1,699,434
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,143,361	283,733	790,403
18 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,400,000	9	2,483,344	104,419	24,833
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,525,956	33,489	174,248
20 Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	261,813		
21 Bank of Hamilton	2,500,000	2,466,000	2,447,940	2,447,940	10	2,003,961	27,053	593,520
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	882,861	20,634	172,056
23 Banque de St. Jean	1,000,000	500,200	300,860	10,000	6	133,733		26,999
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,513,521	18,822	55,738
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	242,020		20,500
26 Bank of Ottawa	3,000,000	2,952,500	2,898,330	2,898,330	10	2,210,185	54,315	118,276
27 Imperial Bank of Canada	4,000,000	3,990,100	3,880,501	3,880,501	10	2,813,797	70,543	799,551
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	434,470		
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,261,950		138,210
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,621,406	480,351	6	1,331,875		62,358
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	796,492		94,135
32 Crown Bank of Canada	2,000,000	791,300	737,411	Nil		390,880		47,329
33 Home Bank of Canada	1,000,000	673,200	576,690	Nil		50,130		5,480
34 Northern Bank	2,000,000	1,000,000	617,474	Nil		100,380		
Total	102,646,666	86,979,953	85,802,587	60,023,932		60,986,610	3,198,186	7,138,440

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities.	Railway and other Bonds, Debentures and Stocks.	Call Loans on Bonds and Stocks.	Call Loans on other securities.
1 Bank of Montreal	3,948,334	6,110,986	507,000	2,434,353	385,644	6,785	1,176,868	3,717,620	570,347	287,792	7,649,972		35,955
2 Bk. of New Brunswick	118,577	216,960	25,000	82,862		107,064	60,734	222,354	146,147	110,966	280,614	805,231	156
3 Quebec Bank	325,916	419,578	84,113	372,856	164,311	1,296		109,323	150,633	127,655	768,059	2,282,903	65
4 Bank of Nova Scotia	1,570,011	1,609,905	99,512	1,471,665		3,028	471,243	916,740	584,998	1,662,774	2,863,875	3,721,036	2,791
5 St. Stephen's Bank	12,589	22,086	11,500	8,948		44,006		110,087			20,000		
6 Bk. of Br. N. America	946,081	1,357,738	155,175	714,574		17,296	63,859	832,351	1,025,893	1,326,827	213,170	4,119,179	6,507
7 Bank of Toronto	652,372	1,544,370	138,000	845,024		10,122		695,728	235,088	31,318	3,641,204	2,000,627	1,825
8 Molsons Bank	458,380	1,371,038	135,000	937,068	25,000	227,730	6,131	792,021	376,269	1,315,786	1,604,277	4,123,647	
9 E. Townships Bank	165,878	1,024,616	103,000	319,715	40,575	375,863	89,992	1,063,432	167,073	281,400	135,566	346,693	
10 Union Bk. of Halifax	254,789	661,961	71,211	478,185		194,777		316,700	634,937	313,747	178,350	224,630	
11 Ontario Bank	140,378	492,388	70,000	528,636		544,063		86,370	50,000	149,276	1,114,178	325,529	
12 Banque Nationale	101,566	487,942	75,000	416,986		28,368		127,882				476,369	
13 Mer. Bk. of Canada	1,014,700	2,518,676	240,000	1,575,147	116,229	8,450		73,671	637,099	1,020,191	5,926,676	4,646,958	3,289
14 Bk. Prov. du Canada	20,451	24,231	41,010	98,910		138,965	16,912	73,156		758,949	491,245	1,113,868	
15 People's Bk. of N.B.	11,754	38,501	9,000	6,411		10,560	3,007	22,356	36,407	5,500	20,317		100
16 Union Bk. of Canada	381,872	1,544,891	125,000	736,226		279,959	209,805	319,220		84,658		1,190,149	2,500
17 Canadian Bk. of Com.	2,648,510	4,772,856	400,000	2,802,494		42,314	3,274,114	1,331,696	23,153	634,332	4,734,246	3,648,688	3,673
18 Royal Bk. of Canada	1,867,347	1,268,298	130,000	2,121,222		164,718	830,861	370,160	3,158,649	2,824,004	2,061,990	3,136	
19 Dominion Bank	1,091,675	2,175,353	150,000	1,294,575		346,422	65,984	1,857,677	90,167	668,248	2,575,429	4,380,914	
20 Mer. Bk. of P. E. I.	34,345	72,171	15,000	17,309		57,746	34,068	17,264					
21 Bank of Hamilton	476,026	1,600,554	125,000	662,897		602,346		448,796	128,113	2,589,685	876,449	1,957,600	1,250
22 Standard Bk. of Can.	248,204	595,842	50,000	461,372		244,477		150,976	578,730	1,299,667	596,322	510,576	
23 Banque de St. Jean	2,661	8,810	8,292	7,570		28,251		6,010					
24 Banque d'Hochelega	238,339	520,976	93,000	804,007		118,340	75,598	796,852	852,151	396,743	3,000	686,525	
25 Ban. de St. Hyacinthe	8,878	11,438	17,250	11,205		23,256		15,426					
26 Bank of Ottawa	616,491	2,140,286	135,000	558,823		436,117	321,300	1,327,543	594,340	908,495	474,964	2,075,156	300
27 Im. Bk. of Canada	860,848	3,147,570	150,000	1,519,466		487,818	424,573	770,760	681,576	1,824,777	1,395,304	4,090,940	1,300
28 W. Bk. of Canada	37,183	34,197	23,594	39,234		1,286,835		42,401	128,024	463,612	216,345		
29 Traders Bk. of Can.	267,491	1,646,013	111,000	515,848		193,752		379,237	632,216	427,038	178,804	2,439,818	
30 Sov. Bk. of Canada	153,778	503,042	70,000	657,544		84,695		164,809	500	26,242	757,024	2,344,803	
31 Metropolitan Bank	90,568	273,644	46,523	235,239		211,869		107,876		4,500	642,743	853,390	
32 Crown Bank of Can.	57,637	174,181	11,154	154,710		143,092		120,813		72,381	138,605	286,697	
33 Home Bank of Can.	79,276	155,994	5,000	129,534		60,827	6,987	23,213		47,846	255,029	3,327,649	
34 Northern Bank	12,524	47,686	5,000	24,219		402,022	23,396	43,396		9,162	39,193		
Total	18,915,429	38,594,778	3,435,334	23,044,834	731,759	6,933,229	6,324,571	17,923,617	8,694,021	20,008,216	40,614,964	54,241,565	68,432,8

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 13th January, 1906.

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THE QUEEN CITY FIRE INSURANCE COMPANY

HUGH SCOTT, President.

(Founded 1871.)

THOMAS WALMSLEY, Vice-Pres. and Secy.

The thirty-fifth annual meeting was held at the offices of the company, Queen City Chambers, Toronto, on Saturday, 10th February, 1906, when the following statements and balance sheet were submitted and unanimously adopted. Special attention was drawn to the substantial amount of \$25,537.64 carried to the Rest or Reserve Fund, making, together with the balance at the credit of Profit and Loss Account \$95,462.04.

Revenue Account for Year Ending 31st December, 1905.

Dr.		Cr.	
To premium income	\$ 98,094 02	By Re-insurance	\$ 30,424 31
" Interest and Rents	7,866 80	" Cancelled Policies	6,730 85
			\$ 37,155 16
		" Salaries, Directors' and Auditors' Fees, Stationery, Commission, Rent, Postage, Advertising, etc.	20,221 84
		" Claims, Fire Losses	14,538 79
		" Balance to Profit and Loss	34,760 63
	\$105,960 82		34,045 02
			\$105,960 82

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1905.

Dr.		Cr.	
To Balance carried over from 1904	\$ 41,954 65	By Dividend No. 36 to Shareholders (50 per cent. on original paid-up capital)	\$ 5,000 00
" Revenue Account, 1905	34,045 03	" Amount carried to Rest or Reserve Fund	25,537 64
		" Re-insurance Reserve, Government Standard 50 per cent.	\$ 27,124 48
		" Balance surplus over all Liabilities	18,337 56
	\$75,999 68		\$ 45,462 04
			\$75,999 68

BALANCE SHEET, 31st DECEMBER, 1905.

Liabilities.	Assets.
Capital Stock (fully paid-up)	Real Estate—Company's Building
Rest or Reserve Fund	First Mortgages on Real Estate
Profit and Loss (including Re-insurance Reserve)	Debture, Canada Permanent Mortgage Corporation
	Stock, Bell Telephone Co.
	Call Loans on Bank and other Stocks
	Accrued Interest and Rent
	Cash on Deposit Dominion Bank
	Cash on Hand
	Debtors' and Creditors' Balance
\$195,462 04	\$195,462 04

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending December 31st, 1905, and find the same correct, carefully kept and properly set forth in the above statements.

Toronto, January 30th, 1906.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

SCOTT & WALMSLEY, Established 1858,
General Managers and Underwriters.

BOOKS AND PAMPHLETS RECEIVED.

The jubilee of the "Montreal Witness" may with great propriety be called an event in Canadian journalism. The paper was launched at a time when readers were few compared with to-day, and under difficulties that would have daunted less resolute people. It laid down for itself principles which were rightful and wholesome, and although not on the broadest grounds perhaps, or always with generous expressions has kept to them with a consistency that is rare. To have adhered to rules of conduct that were often unpopular; to have refused advertising that its management deemed improper; to have maintained a high standard in advocating public measures, has had the effect in the long run of compelling admiration in quarters where the paper was at first accused of puritanical narrowness, and making friends out of former fierce opponents or disdainful cavillers. Messrs. John Dougall & Son merit congratulation on the influential position the "Witness" has attained, and the "Monetary Times" wishes them the continued success which their enterprise as publishers and their upright attitude as journalists for fifty years deserves.

With very great satisfaction we find realized in the new London weekly entitled "Canada" to a degree uncommon with new ventures, the ideal laid before the editor of the "Monetary Times" a year or two ago of an illustrated journal which should worthily present this Dominion to English readers. Mr. Lefroy has justified his prospectus, and presents in the issue before us, that of January 27th, a publication which deserves high praise. It depicts this country in many aspects—commercial, social, sporting, literary, political, indeed in every aspect which commends Canada as a home for the Anglo-Saxon who desires a field for his energy. The editorial is not obtrusively wise or fulsome; the papers on St. Jean Baptiste and the Poets of Quebec are admirable; Mr. P. B. Ball's interview on how to do business with Canada is valuable, and the portions dealing with the physical beauties of the country are excellent. Among the many illustrations, that one representing a fisherman with a fishing rod in his hand "dreaming the happy hours away," is a realization of many a scene on an Ontario lake. The pictures are capitally done; in fact the publication generally merits the encomium, so often heard but by no means so often realized, of a high class periodical.

THE MILLERS AND MANUFACTURERS INSURANCE CO.

(Stock and Mutual).

Established 1885.

JAMES GOLDIE, President.

J. L. SPINK, Vice-President.

The twenty-first general annual meeting was held on Friday, February 16th, 1906, at the company's offices, 32 Church Street, Toronto, when the following financial statements were presented. The president in moving the adoption of the report stated: "That the TOTAL LOSS AND EXPENSE RATIO COMBINED, to the net cash income, WAS ONLY \$57.19 for the year."

Attention was also drawn to the exceptionally satisfactory results of the year's transactions, as emphasized by the large credit balance of \$44,551.00 carried from the revenue account of the year to profit and loss account.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1905.

Dr.		Cr.	
To Premium Income	\$113,257 38	By Re-Insurance	\$ 39,045 99
" Interest Income	1,969 44	Cancelled Policies	5,728 49
	\$115,226 82		\$ 44,774 48
		Salaries, Directors' Fees, Travelling Expenses, Government Tax, Advertising, Plant, Rent, etc...	9,882 99
		" Adjusting Expenses	104 49
		" Claims—Fire Losses	15,913 86
		" Balance to Profit and Loss Acct...	44,551 00
	\$115,226 82		\$115,226 82

BALANCE SHEET, 31st DECEMBER, 1905.

Liabilities.		Assets.	
Capital Stock (paid up \$25,000)	\$125,000 00	Capital Liab. to Call	\$100,000 00
Re-Insurance Undertakings in Force	11,739 96	Undertakings in Force	36,904 71
Balance—Profit and Loss Account	46,895 53	Mortgage Investment	\$ 3,000 00
		Loans on Stocks	3,100 00
		Bell Telephone Stock	19,749 50
		Cash on Deposit:—	
		Canada Permanent Mortgage Corporation	10,612 08
		Traders Bank	8,299 60
		Cash on hand—Head Office	164 83
		Debtors' and Creditors' Balance	1,804 77
	\$183,635 49		46,730 78
			\$183,635 49

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1905, and find the same to be correct, carefully kept, and properly set forth in the above statements.

Toronto, February 12th, 1906.

SCOTT & WALMSLEY, Established 1858.

General Managers and Underwriters

HENRY WM. EDDIS, F.C.A., } Auditors.
J. ERNEST HOUNSON, }

ANSWERS TO ENQUIRERS.

Imperialist, Quebec.—It is not of much avail to give lengthy lectures to people who feel that they know better than you do, and who are not likely to be persuaded. The stubbornness of the Englishmen is hard to overcome. We have ceased to care for elaborate argument on the subject, and prefer to give such concrete instances as the following from our editorial of 26th January, on "Why British Exports to Canada Do Not Grow."

If the British exporter desires to sell goods in Canada he will have to learn. He will have to take some trouble. The United States have learned, and have taken trouble for many years. And this is one of the reasons why for twenty years that country has been selling to this country more than Great Britain does. Up to 1882 or thereabout, Great Britain's exports to Canada were greater than those of the United States. But in every year since that date the United States has sold more to us than Britain. In each of the last six years the exports of the United States to Canada have exceeded \$100,000,000. But Great Britain's exports to us in the first of these years were \$44,789,000, and in the last, namely, 1905, they were only \$60,342,000.

This concrete fact is something which cannot fail to strike even the most opinionated of our dear English cousins, however he may try to explain it away. And we believe it is just such facts as these that Mr. Chamberlain sees, and tries to get the British publicist to see.

J. H. Windsor.—(1) Yes, we propose having a further series of articles on the subject of Ascertaining the Causes of Fires. Two or three have already appeared. (2) We have no information as to the intentions of the Government in the matter.

—The annual report published by the Toronto Electric Light Company shows that net earnings last year amounted to a little over 10 per cent. on the capital. The net revenue was \$394,630, or an increase of \$2,588 over last year. It was stated that the new sub-station on Teraulay Street, for receiving and distributing Niagara power was nearing completion, and that a large portion of the machinery had been installed already.

—A valuable discovery has been made in Eastern Nova Scotia of a mineral substance greatly used in arts and manufactures. A deposit of graphite has been discovered at French Vale, Cape Breton, by Mr. Neil D. Campbell, says a Halifax item. At a depth of twenty-five feet he found a thirteen foot seam. Samples analyzed were found to contain 70 per cent. of graphite. The I. C. R. line passes within four miles of the property, while natural harbor on the Bras d'Or Lakes is found at six miles distance. The greatest deposit of graphite is found on the Island of Ceylon. The Ceylon product finds ready sale in New York at \$120 a ton. A number of minor deposits are found in the United States, but both in quality and quantity are inferior to the Ceylon article. This mineral has also been found in the Lake Superior district of Canada, at Silver Islet, for example.

Acton
Alvins
Athol
Belleville
Berlin
Bothwell
Brantford
Chatham
Chesley
Crescent
Creemont
Chatsworth
Delta
Eganville
Elgin

Catharines
Shawville

Alix, A.
Saskatoon
combe,
Arden,
La Prairie
Alta., V.
In
Bar

Amherst
Arkona
Aylmer
Baden
Belmont
Berlin
Bark's Point
Claremont
Clinton
Crescent
Dashwood

Dunham
Stanbridge
Savoy

Uxbridge

Wm.

Head

IN NOV
Bridge
Lawrence
Sherbrooke
IN CAN
Sydney
IN NEW
IN BRIT

ST

Agent
York, B.
St. John,

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. Dawson, Esq., Thos. Long Esq., Chas. R. Hosmer, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., U. M. Hays, Esq., Alex. Barnett, Esq.

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

Branches in Ontario

Table listing branches in Ontario: Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Chatworth, Delta, Eganville, Elgin, Elora, Fort William, Formosa, Finch, Gals, Gananoque, Glencoe, Gore Bay, Georgetown, Hamilton, Hanover, Hespeler, Ingersoll, Kincairdine, Kingston, Lancaster, Lansdowne, Leamington, Little Current, London, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. George, Stratford, St. Thomas, Tara, Thameville, Tilbury, Toronto, Walkerton, Watford, Westport, West Lorne, Wheatley, Windsor, Yarker.

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Alta. Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, Alta., (sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (sub-agency, Arden, Man.), Napioka, Newbury (sub-agency to Bothwell), Oak Lake, Oida, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

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

Toronto Branch, A. B. PATTERSON, Manager.

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

Table listing branches in Ontario: Amherstburg, Arkona, Aymer, Baden, Belmont, Berlin, Burk's Falls, Claremont, Clinton, Crediton, Dashwood, Exeter, Galt, Harrow, Havelock, Hensall, Linwood, London, Markham, Marmora, Milverton, Monkton, Mount Albert, Mount Forest, New Dundee, Newmarket, Niagara-on-the-Lake, Ottawa, Perth, Rockland, St. Catharines, St. Jacob's, Stirling, Stouffville, Teeswater, Theford, Thessalon, Thorndale, Toronto, Market, Labor Temple, Tweed, Unionville, Wyoming, Zurich.

BRANCHES IN QUEBEC

Dunham, Stanbridge East, Frelighsburg, Sutton, Montreal, Waterloo, Quebec, Zurich, West End.

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

Union Bank of Halifax

Capital Authorized, \$3,000,000; Capital Paid-up, \$1,836,150; Rest, \$1,020,000.

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1826

CAPITAL, \$300,000; RESERVE, \$48,000; 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.

Board of Directors:

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

H. M. WATSON Assistant General Manager and Superintendent of Branches. Head Office, Hamilton, Ontario.

Capital Paid-up \$2,400,000; Reserve Fund \$2,400,000; Total Assets \$29,000,000.

Branches

Table listing branches: Abernethy, N.W.T.; Alton; Atwood; Battleford, N.W.T.; Beamsville; Berlin; Blyth; Brandon Man.; Bradwardine; Brantford; Carberry, Man.; Carman, Man.; Caron, Sask.; Chesley; Delhi; Dundas; Dundalk; Dungannon, Cnt. Indian Head; Dunnville; Ethel, Ont.; Fernie, B.C.; Fordwich; Francis, Sask.; Georgetown; Gladstone, Man.; Gorrie; Grimaby; Hagersville; Hamilton; Deering Br Mitchell; Barton St. Minnedosa, Man.; East End; West End; Hamiota, Man.; Morden, Man.; Niagara Falls; New Hamburg, Ont.; Orangeville; Owen Sound; Palmerston; Pilot Mound, Man.; Plum Coulee, Man.; Fort Elgin; Fort Rowan; R. pley; Roland, Man.; Saskatoon, N.W.T.; Simcoe; Southampton; Stonewall, Man.; Swan Lake Man.; Teeswater; Toronto Junction; Toronto; College St.; & Oasington Ave.; Queen and Spadina; Yonge and Gould; Vancouver, B.C.; Wingham; Winkler, Man.; Winnipeg, Man.; Grain Exchange; Wroxeater.

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

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President; REUBEN S. HAMLIN, 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, Port Huron, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Wainwright, 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

Head Office, Quebec

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

Directors

R. Audette, President; Hon. Judge A. Chagnon, Vice-President; V. Chateaufort, J. B. Laliberte, Naz. Fortier, Naz. Rivest, Vic. Lemieux, P. Latrance, Manager; N. Eavoie, Inspector.

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

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; Reserve, \$1,500,000. WM. FARWELL, President; 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 1,050,000.

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

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

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - TORONTO.

Paid-up Capital, - - - \$6,000,000.00
 Reserve Fund, - - - \$2,200,000.00
 Investments, - - - 25,241,114.55

DEPOSITS RECEIVED
 DEBENTURES ISSUED
 MONEY TO LEND

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 London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

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

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$ 724,550 00
 RESERVE FUND 290,000 00
 TOTAL ASSETS 2,429,903 09

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-President,
WELLINGTON FRANCIS.
 Debentures issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 CAPITAL SUBSCRIBED \$2,000,000
 CAPITAL PAID-UP 1,000,000
 REST 460,000
 ASSETS 4,627,444

DIRECTORS:
 John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
 Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly, at current rates. Money lent on Real Estate.
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID-UP 300,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CAN. DEBENTURES \$83,751

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 VICTORIA ST., TORONTO
 Home Life Building

Capital Subscribed \$400,000
 Capital Paid-up 138,000
 Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
 President Vice-Pres.
A. J. PATTISON, MANAGER.

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

Subscribed Capital \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 655,000
 Total Assets 4,077,506
 Total Liabilities 2,145,477
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN, Manager.
 London, Ontario, 1906.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

STANDARD LOAN COMPANY

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

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-fourth Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton, on Monday the fifth day of March next, at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

By order of the Board.
C. FERRIE,
 Hamilton, Feb. 12th, 1906. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO
 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.

It is stated that a United States Company are preparing to put on a line of grain-carriers on the route from Duluth and Chicago to tidewater by the Welland and St. Lawrence canals.

Mercantile Summary.

British Columbia hops are in increasingly large demand on the London market, and a large trade is being worked up in this line.

The Warden King Company, Montreal, who manufacture the Daisy Heater specialties, are about to erect large warehouses in Toronto at an estimated cost of between \$40,000 and \$45,000.

The Vancouver, Fraser Valley and Southern Railway Company wants authority to construct and operate a line from Vancouver to Blaine, in the State of Washington, with branches to Chilliwack.

The Churchill Manufacturing Company, Limited, Toronto, has been granted an Ontario charter empowering it to purchase the patents of T. H. Churchill, G. H. Harper and others, relating to beds, cots, and household novelties. The capital is placed at \$100,000.

The Erie and Ontario Dredging Company, Limited, has been incorporated with a capital stock of \$96,000. It proposes to carry on business as a general contracting, towing, wrecking and salvage company, and to build steamboats, tugs, dredges, etc. E. J. Hingston, of Buffalo, and E. A. C. Pew, of Toronto, are members.

The Huron and Ontario Railway Company are asking the Railway Committee for further bonding power and the right to build branches from Port Perry to Whitby or Oshawa, and from Goderich south through Huron, Middlesex, Lambton, Kent and Essex counties to Windsor and Sarnia, touching at Parkhill and Strathroy.

The Ontario Power Company is installing the fourth section of its powerhouse equipment, which, it is said, will be the largest unit for the generating of electricity in the world. Its capacity will be twelve thousand five hundred horse power. It is expected to be ready for operation in March, and a fifth unit of equal size will be ready during April.

At the annual meeting of the Kingston & Pembroke Railway Company, on the 15th inst., Hon. W. Harty, R. V. Rogers, R. Crawford, Kingston; A. R. Creelman, James Osborne, W. R. Baker, Montreal; W. D. Matthews, H. P. Tummerman and W. B. Hart, Toronto, were elected directors. W. D. Matthews is president; W. R. Baker, vice-president and general manager, and Archibald MacNaughton, secretary-treasurer.

Vancouver newspapers speak of English capitalists having recently acquired the Potlatch Creek mine, on Howe Sound, six miles south of the Britannia mine. Some months ago an important discovery of galena was made on Howe Sound by a prospector who was associated with Vancouver men. The ore then assayed very high in silver and lead, with some gold. The Potlatch Creek mine is half a mile from deep salt water. Two ledges show plainly on the face of a bluff flanking the creek.

Messrs. Purdom & Purdom are asking for the privilege of building a "scenic" railway at Springbank, London's pretty park.

Fire did considerable damage last week to the large packing-room of the Tillson Company at Tillsonburg. The loss will be severe, but the dry kiln, elevator and oat mill were uninjured.

Sheldons Limited, Galt, will carry on business, making and installing heating, ventilating and drying systems, making and selling light, structural or sheet steel or iron articles, also carrying on a general foundry business.

Mr. C. Milliken has purchased the sawmills and large timber limits of the Van Buren Lumber Company, near the St. John River and elsewhere in New Brunswick. Mr. A. E. Hammond, formerly connected with the company, will continue in the business with the new purchaser.

A letter from London, Eng., states that the Dominion Steamship Line will add several new vessels to its service. It is controlled by the International Mercantile Marine Company, and it is supposed that corporation proposes to compete more actively for the Canadian trade.

A company which has just been granted a charter by the Ottawa Government is the Dominion Stove and Heater Works, Limited, with a capital of \$500,000. L. E. Kimpton and H. L. Mitchell, of Montreal, are charter members. The company will make and sell stoves, furnaces, radiators, machinery, etc., and will take over as a going concern the business of any other company of similar character.

The steamship "Telemachus" sailed last week from Vancouver for Tacoma and Yokohama with a valuable cargo, comprising canned salmon, lumber, salt herring, hops, fish oil, tallow, and pig-lead, totalling in all at about two thousand tons. Thirty thousand cases of salmon, 1,110 tons, valued at \$90,000; 656 boxes of salt herring, for Japan, 131 tons, valued at \$2,350; 285 pieces of lumber, about 200,000 feet; 300 bales of hops; 210 barrels of tallow; 295 barrels of fish oil; 2,342 slabs of pig-lead, 100 tons, and a few odd shipments of general merchandise composed the freight taken from that port.

The manager of the London branch of the Bank of Montreal has cabled to Hon. Mr. Matheson, stating that the experiments by the great Rothschilds' financial firm in the smelting of Cobalt ores are being carried on with pronounced success. The Rothschilds have already made an advance payment to the bank of £100 on each ton of the trial shipment of twenty tons of ore, sent through the Lands and Mines Department by various mine owners in the rich Cobalt district, and it is expected that further payments will be made soon. There is reason to think that the result of the experiments will be the opening up of a market in England for Cobalt ores.

BANKERS.

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

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

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

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

Telephone Main 2979.

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

Temple Building, Room 702, Toronto.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty. Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents.

15 1/2 Toronto Street, - - - Toronto.
52 Canada Life Building, - - - Montreal.

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

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COMPANY
TORONTO
MANAGER.

Loan Society
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FERRIE,
Treasurer.

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

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., AND VICE PRESIDENT C.P.R.
VICE PRESIDENT.

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

Head Offices: WM. HARVEY, Managing Director
Cor. Fort St. and Portage Ave.,
Winnipeg.

First Mortgage Real Estate

BONDS

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

\$100,000.00

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist, Exporters,
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO.

Mercantile Summary.

The Canadian Portland Cement Co. has ordered from the Robb Engineering Company, two 150 h.p. boilers for their plant at Marlbank, Ont.

The annual meeting of the British Columbia Fruitgrowers' Association, which has always hitherto been held in Victoria, is this year to be held in Nelson.

Mullarkey & O'Brien, of Montreal, have a contract to build for the Great Northern Railway 80 miles of track from Garneau Junction to Quebec, and 20 miles from Montfort Junction to St. Jerome.

The "Nelson News" of February 10th makes the statement that the shipments of ore from the various mines of Kootenay-Yale for that week have broken the record, totalling 34,302 tons. The previous record was established for the week ending December 17th, 1905, 33,594 tons.

Reviving activity in the Lardeau District of British Columbia is reported, prospectors declaring that decided values are to be found there. At the Sunshine mine, close to the Silver Cup, W. Davis says much has already been accomplished in drifting and crosscutting at low levels, and that a vein of high grade galena, 14 inches wide, has already been traced for more than 50 feet.

At the annual meeting of the Essex County Savings and Loan Co. directors in Windsor last week, Judge McHugh resigned from the directorate, as there is a provision in the law prohibiting judges from being directors of such companies. F. H. Macpherson was elected to the vacancy and the other directors were re-elected by a unanimous vote. A. F. Falls was appointed an auditor of the company in place of F. H. Macpherson.

W. Stevely & Son's stove and granite-ware store-rooms in London, Ont., were badly damaged by fire on the 19th inst. The loss is estimated at \$15,000, covered by insurance. At Edmonton, Alta., on the same day, Cameron & Company's hardware store was burned, at a loss of \$10,000, with only partial insurance. T. Hill & Son's general store at Russell, Man., has been burned down, loss \$6,000, covered by insurance. At Thetford Mines, Qué., the Roman Catholic Church has been destroyed, the loss being \$45,000, and insurance \$30,000.

On February 10th, the steamer "Lof-tus Cuddy" was launched at Lorain, Ohio. The big freighter, whose capacity is 10,000 tons, was christened by Miss Ethel Cuddy. The dimensions of the new steamer are: Over all, 545 feet; on the keel 525 feet; beam, 55 feet; depth, 31 feet. She has Scotch boilers and triple expansion engines. The new boat is named after a gentleman who left Strathroy many years ago, founded the Cuddy-Falls Banking Co. in Amherst-burg, and then went to reside in Cleveland, where he is much respected as a successful and wealthy coal operator.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

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

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

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

TRUSTS

This Company accepts all classes of trusts, whether under will, agreement or otherwise. Its clients have the assurance that the terms of the trust will be carried out, no matter what period they cover, without changing the trustee, as the Company has perpetual existence.

THE

Trusts & Guarantee Co.

LIMITED

14 King Street West - Toronto.

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

JAMES J. WARREN, Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

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

McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The Merchants Bank of Canada has opened a branch at Orillia, Ont., under the management of Mr. F. L. McGachen.

It is announced that the Provincial Department of Agriculture is arranging to have experiments carried on this year at the horticultural experimental station, Ruthven, Essex county, in tobacco culture. Special attention is to be paid to the matter of curing. Tests of different varieties will be made.

A demand of assignment has been made upon T. E. Lafrance, of L'Annonciation, Que. He was formerly a tailor in a small way, and blossomed out into a general merchant last July, succeeding J. P. Lee, and got credit. His indebtedness is put at as much as \$7,000, and the estate is likely to turn out poorly.

The assignment is announced of Fine Bros., dealing in dry goods, clothing, etc., at Hartland, N.B. They show liabilities of \$8,600, and recently tried to effect a compromise arrangement at 25 cents on the dollar. Their business has been to some extent of a small jobbing character, supplying pedlars and the like.

Formerly a barber at Manchester, New Hampshire, and for a short time in the hotel business at Stanfold, Que., Amedee Brunelle has assigned. He is said to owe \$5,500, while showing only about \$700 of assets. Amedee was cute. Maybe he learned it down East, and considered 12½ per cent. of assets was enough to show.

An offer is made, as appears elsewhere in to-day's paper, of a cash bonus, a free site, and other advantages to any responsible milling firm which will erect a two-hundred-barrel flour mill at Fort Saskatchewan, which is a live town of Alberta, some twenty miles north-east of Edmonton. It has a population approaching 2,000, and the Bank of Nova Scotia and the Union Bank have branches there.

A demand of assignment has been made upon A. N. Drouin, keeper of a general store and a jobber in logs at L'Annonciation, in Labelle county, Que., whose liabilities are said to be fairly heavy. He has been engaged in litigation for some time past with the Riordeon Paper Co. in connection with a contract to supply their mills at Hawkesbury with pulp-wood, and was also unfortunate in having a fire last December.

The Cataract Power Co. contemplates erecting in Hamilton a large building for its electrical terminal station. The idea is only to put up four stories now, but to so arrange as to render feasible the building of six additional floors as soon as required. The building will include all the company's offices, store-rooms, warerooms, a large assembly hall, ticket offices, etc. The estimated cost is \$250,000.

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MONTREAL

Mercantile Summary

A by-law in Niagara Falls, Ont., to raise \$26,000 on debentures in order to instal a waterworks system was defeated.

It is reported that liquidation proceedings are being instituted in the matter of the Ottawa Furnace and Foundry Co. The company was first organized in 1900, with a capitalization of \$40,000, to take over the business of the Ottawa Stove Company, and in 1904 the necessary powers were obtained increasing the capital to \$250,000.

At Edmonton on Monday last P. Cunningham, a fur trader, arrived from Lesser Slave Lake with 24 packs of furs valued at \$25,000. He made the trip of 300 miles in ten days. Freighters in the far North have had, he says, a bad winter owing to the lack of snow.

We hear that J. B. Martel, of Quebec, engaged in the crockery business under the style of Martel & Martel, has placed his affairs in the hands of V. E. Paradis, of that city, for liquidation. His liabilities are figured at about \$7,000, with assets approximating the same figures, but likely to realize less.

In August last Geo. H. Poirier, Jos. A. Poirier, and John F. Curran started a clothing business at Montreal under the pretentious style of the Provincial Clothing Company of Canada. In January they began to show signs of financial distress, and now Wilks & Michaud have been appointed assignees to their estate.

The Canadian Shipbuilding Company are about to build for the St. Lawrence and Chicago Navigation Company a large, modern, steel freight steamer for the northern lake trade. She is to go into commission in the spring of 1907. The dimensions are not yet definitely decided on, but she will be between 450 and 500 feet in length, and probably of 10,000 tons.

Among the new companies which have recently been granted charters by the Manitoba Government, are the Western Canada Coal Mining Company, with a capital of \$50,000, and in which J. W. Cockburn and J. A. Christie, of Winnipeg, are interested; and the Allward & McCormick Glass Co., Limited, capital \$100,000, with J. R. Allward and Alex. McCormick as members.

The Hardware Association of Western Canada met in Winnipeg a few days ago and discussed matters of general interest to the trade, about 125 merchants from various parts west of Winnipeg being in attendance. The following officers were elected for the ensuing year: A. J. Falconer, of Deloraine, president; J. B. Curran, first vice-president; W. M. Gordon, Winnipeg, second vice-president, and J. E. McRobie, secretary-treasurer.

After being for twenty years a dry goods clerk, P. E. Plante thought he would start business for himself last summer in Montreal, buying an old stock, part at 80 cents and part at 62½ cts on the dollar. He has already assigned, and shows liabilities of about \$1,000.—Consent to assign has been given by J. W. Cadieux, of Montreal, who only started in the grocery business last fall. He shows assets of \$1,600 to pay liabilities of \$2,550.

On demand an assignment has been made by Abraham Assad, general dealer, of Buckingham, Que. He is a Syrian, formerly engaged in peddling about Montreal, who opened a store at the above location four years ago. He was burned out in December, and apparently had difficulty in reaching a settlement of his insurance, with the

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result that several law suits were entered against him, culminating in insolvency proceedings.

The annual convention of the Retail Merchants' Association of Western Canada took place in Winnipeg on the 13th inst. This association represents practically every branch of retail trade in Western Canada except hardware. President T. J. Lawlor, of Killarney, presided, and the proceedings were characterized by enthusiasm. Addresses were delivered by Mr. E. M. Trowern, secretary-treasurer of the Toronto association, and Mr. W. A. Coulson, organizer of the western association. The most important matters dealt with were insurance, discussion of proposed legislation, getting the legislation committee in shape for work and the laying out of new ground for organization.

Here is a little story of mercantile life: that is almost typical of scores of cases heard of in the Province of Quebec in recent years. After being born and brought up on a farm, and reaching the age if not the stature of a man, Guillaume Guimont, of Ste. Angele de Rimouski, Que., thought he would essay the role of a merchant, and some twelve years ago he married the widow of a deceased country storekeeper, continuing the business of the departed one. In 1895 he failed, but, nothing daunted, resumed business under cover of his wife's name. The year 1901 found the assignee again in possession, and this time he again opened up, using the name of his son Ernest, who has just assigned to a Quebec firm of accountants.

FIRE INSURANCE.

Further particulars are now to hand regarding the disastrous fire in St. John, N.B., last week, which broke out in J. W. McDuffee's jewelry store at the corner of King and Canterbury Streets. The fire had gained great headway when discovered, but, according to the local papers, it was rendered infinitely worse by the wretched water supply, the streams falling harmlessly back on the outside of the building, not being able to reach

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the upper floors at all. It rapidly spread to the Royal Bank building, the American Clothing store and the Brock & Paterson millinery warerooms. The American Clothing store loss is estimated at \$25,000, with \$6,000 insurance; Brock & Paterson, \$10,000, fully insured; Royal Bank building, \$40,000, insured; Lears' picture store, \$10,000, insurance small. Altogether, the losses are calculated to have been over \$100,000.

Large fires continue to occur in the United States. On Saturday night last the wooden working house of the Duluth grain elevator plant of F. H. Peavy & Company, of Minneapolis, was burned to the ground, with its contents, consisting of about 1,000,000 bushels of grain, principally wheat. Loss not far from \$1,000,000, insured. There was not a hydrant within half a mile of the scene of the fire. At four o'clock on Sunday morning last six brick blocks in the business section of Rutland, Vermont, were destroyed by fire. The loss is estimated at three-quarters of a million dollars. The fire went beyond the control of the local department, and help was summoned from Whitehall, N.Y., and Burlington.

It is something like forty years since the establishment of the New York Underwriters' Agency, a successful fire-underwriting organization, which has earned a good name as being honorable and prompt in settlements. We observe that the company's assets amount to \$18,061,926, and that it has a net surplus of more than five millions. Its reserves have been built up by careful underwriting and its policyholders are in good hands. The company is doing an excellent business in Canada, its Toronto representative being Mr. T. D. Richardson, whose office is at 16 Wellington St. East.

DOMINION COAL COMPANY.

The annual report of the directors of the Dominion Coal Company, Limited, for the year ending December 31st last, which has just been issued, contains some interesting figures of progress. It is seen therein that the business of the company for the year was satisfactory, but that on the other hand the largely increased requirements of the Dominion Iron & Steel Company, the contract with which is not largely remunerative, had taken an increased proportion of the output from the mines. The average price received from sales therefore was less than in 1904.

The output of 1905 was 3,189,657 tons, as compared with 3,023,522 tons for 1904. The net earnings from the operation of the company's mines, steamships, railway, stores, rents, etc., for the year 1905 were \$1,573,832.19, as compared with \$1,620,475.33 for the year 1904.

The statement was made on behalf of the directors that the programme of operations decided upon some time ago for the purpose of placing the company's

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property and equipment in a state of thorough efficiency has been steadily prosecuted during the year 1905, these improvements including the opening up and developing of the new mine "Dominion 6," new electric plant at Dominion 2, to be used for furnishing auxiliary power for pumping, ventilation and underground hauling, increase in rolling stock, including 150 steel cars, etc., etc. The total amount expended during 1905 on capital account was \$497,605. The company's balance sheet shows its financial position has materially improved during the year, the arrangements for the consolidation of the indebtedness of the company, agreed on last May, having apparently worked satisfactorily. It was decided not to declare a dividend on the common stock for the present, it being deemed wiser to provide first for the efficient equipment and development of the mines and all the properties.

RICHELIEU & ONTARIO NAVIGATION.

The annual meeting of the shareholders of the Richelieu & Ontario Navigation Company took place in Montreal on Monday last. The report showed that the gross earnings for the year amounted to \$1,273,373.61, an increase of \$217,504.10 over 1904, and the net profits, after providing for fixed charges, interest, etc., \$29,294.55, being an increase over the previous year of \$144,981.62. The operating expenses were 78.86 per cent. of the gross earnings, as against 88.64 per cent. for the year 1904. The net earnings were the largest in the history of the company. The bond issue of the company originally amounting to \$571,833.35, now stands at \$351,373.35. During the past year the company has redeemed \$27,253.33, of said issue, and the company has in its treasury \$1,946.66 of bonds redeemable March 1st, 1906.

It was stated that in view of the heavy traffic last season, steamers of large capacity have been rendered necessary. A new vessel therefore is being built for the St. Lawrence River Rapids, and they are preparing to build one for the Montreal-Quebec route, larger than the "Montreal." During the past year the company's hotels, shops, wharves, and shore properties have been thoroughly

Bonus for Flour Mill.

The Council of the town of Fort Saskatchewan are open to negotiate with any reliable firm engaged in the milling business, and have the following inducements to offer any firm erecting and maintaining a two-hundred-barrel flour mill:

A cash bonus of **\$4,000.00.**

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Exemption from taxation for ten years.

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For further particulars write

H. E. DANIEL,
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Fort Saskatchewan, Alberta.

FERNIE, B.C. DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of \$45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: \$40,000.00 Sewer Debentures at the expiration of 30 years. \$5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

maintained and a number of other general improvements have been made. A proposal by the directors to secure power from the Government to make a further bond issue of \$1,000,000 was ratified by the shareholders.

LIFE INSURANCE MATTERS.

Says John F. Dryden, of the New Jersey Prudential office: "I believe industrial insurance stimulates the virtue of thrift as does no other single force operative in America to-day."

The Washington correspondent of the Chicago "Tribune," who signs himself "Raymond," in a recent letter to that paper, said: "There will be no radical insurance legislation either at this session or the next one. Leaders of Congress have determined the question is far too complex and the demand for federal supervision as yet is too uncertain to make immediate action either necessary or desirable."

The London "Review" of recent date has an item about "American Extravagance" as dealt with by "Insurance Engineering." We extract the following: "It is not a financial diatribe, but deals with the recklessness incidental to the construction of buildings, and mainly refers to the number of fires occurring in North America and the statistics as to lives lost thereby.

The plea of the article is a laudable one,

viz., that something more effective than even the increase of fire brigades should be enforced to stem this appalling loss of life. The writer advocates houses of better design and the larger use of fireproof materials. He urges that the latter, in the long run, are found cheaper than the building materials ordinarily in use."

—The Board of Trade of Summerside, P.E.I., held a special meeting on the 29th ult. to discuss the subject of increased wharfage rates, and also that of placing the Cape Traverse train on the regular schedule to Summerside. Freight rates on the Prince Edward Island Railway also came in for some harsh criticisms.

TORONTO MARKETS.

Toronto, Feb. 22nd, 1906.

Dry Goods.—An improvement has set in in nearly all branches of the dry goods trade during the last week or two weeks and affecting both the city and country business. Sorting orders have been more frequent. There is a certain degree of dullness in the enquiries for heavier goods, but those of a light description have on the other hand done much to keep a proper balance. The demand for light dress goods and for millinery has been quite striking for this time of the year. Both woolen and cotton staples are quite firm and reports from Old Country centres do much to strengthen this feeling.

Flour and Grain.—There are but few features in the grain trade this week. Prices remain much as before, but business is dull, the bad roads affecting the

movement very adversely. Flour also is dull, the best bid for export being \$3.10 for ninety per cent. patents. Mill-feed is quite strong still, and prices have an advancing tendency rather than otherwise. Oatmeal is dull and unsettled.

Groceries.—Since last report trade has been carried on in the even tenor of its way with little of a new character to report. The strongest feature is canned vegetables. Tomatoes are moving well at the recent advance. Dried fruits, too, are in fair average demand for this period of the year.

Hides and Skins.—Prices would appear to have reached now a definite level. Business however, continues quiet in view of the poor quality of the offerings. In tallow not much trade is passing. Leather maintains its values, but the movement is slow.

Live Stock.—Prices in most lines at the cattle market were this week perceptibly firmer, owing to the light run. There were a few good exporters offered, and these were picked up early. Butchers' cattle advanced 10 to 15c per cwt. There is a good demand for short-keep feeders and prices are quite firm. Trade in sheep and lambs is steady. Hogs retain a firm tone this week.

Provisions.—Dairy rolls of butter are coming in plentifully, and prices are easier. Heavy offerings of new laid eggs are coming in and prices are very easy. Good choice chickens are wanted. Smoked meats, etc., are very firm in sympathy with the better prices for hogs. Beans are fairly firm.

Seeds.—The market for seeds is quite active and weed-free clover is in strong demand. The movement has been brisk latterly, owing to mild weather.

The Record for 1905

of the Great-West Life affords striking proof of the constantly increasing value of Great-West Insurance.

During the year over Six Millions of new business has been placed, giving a total business in force of over \$24,000,000.

The Surplus to policyholders amounts to \$612,213.45; the Reserve stands at \$2,467,842.16; and the funds, all invested in the West, earned over 7% on the total ledger assets.

Again the Directors are able to state that since the inception of the Company, not one dollar has ever been lost on investments.

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WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 21st Feb., 1906.

Ashes.—There is an almost total absence of business, and quotations are more or less nominal at \$5.15 to \$5.20 for first pots; seconds, \$4.65; thirds, \$3.70; No. 1 pearls, \$6.50 to \$7 per cental.

Dairy Products.—In cheese there is really nothing doing of any consequence, and quotations are barely steady, with about 13c. quoted for finest Western makes. For best grades of creamery butter 22 to 22½c. is quoted, with under grades ranging down to 20½c.; dairy makes quote all the way from 18 to 20c. per pound.

Dry Goods.—A good many of the travellers are now home from their trip, getting samples revised, and it is not calculated that much can be done in the way of sorting business until after the spring millinery openings, which are fixed for the 5th, 6th and 7th of March, both here and in Toronto. Deliveries from warehouse are brisk, and a fair proportion of orders are being booked for fall underwear, etc. The Canadian Colored Cotton Co. advise an advance in cotton blankets.

Furs.—Raw furs keep coming in quite freely, the assortment offering being well varied, and the quality as yet showing no deterioration. Prime skins readily command good prices, and we quote: No. 1 large beaver, \$6 to \$7; medium ditto, \$5 to \$5.50; kilts, \$2; black bear, \$15 for large No. 1, \$10 for medium, and \$5 for small; badger, 40 to 60c.; fisher, \$6 to \$7 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario, No. 1, \$3; No. 1 silver fox, \$100 to \$175; cross fox, \$7

to \$10 for dark; wolverine, \$7 for No. 1 dark; other grades, \$2 to \$5; lynx, \$6 to \$7 for No. 1; marten, Western and British Columbia, No. 1, \$6 to \$7; Eastern ditto, \$4.50 to \$5; mink, \$7 to \$8 for large No. 1, and \$4 to \$6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, \$30, and \$15 for Western; coon, \$1.75 to \$2.50; skunk, \$2 for No. 1 prime black, \$1.50 for short stripe, other grades 30 to 75c.

Groceries.—Business is reported better than in January, but collections are not altogether as good as they might be. The American sugar market is reported rather firmer, but local quotations remain at \$4 for standard granulated in barrels, and \$3.95 in bags, with yellows ranging down to \$3.55 in bags. A cable received yesterday from Barbados quotes new molasses at 14c., first cost, being an advance of half a cent since last week. At the late reduction the local jobbing quotation for Barbados in single puncheons is 32c.; barrels 34½c., and half-barrels, 35½c. Rice, which has been subject to some fluctuation, is now steady at \$3.15 for standard B quality. Sago keeps advancing, and it is figured would now cost 5½c. to lay down. Valencia raisins are held quite stiffly, with reported light stocks both here and abroad. In evaporated apples the advance is phenomenal, packers now quoting 11½c., while ordinary dried apples are held at 6 to 7c. in a jobbing way. Canned tomatoes are further advanced to \$1.05, and an advance in corn is shortly looked for.

Hides.—Owing to deterioration in quality and impaired demand there is, if anything, a tendency to further easiness in the hide market, and dealers claim to be only paying 10½c. per pound for No. 1 country hides, and 11c. for No. 1 city stock. Calfskins are easy at 12c. per pound for No. 1, and 10c. for No. 2. No new lambskins are yet being received, and quotations in this article remain as before.

Leather.—While the present demand is not particularly brisk, and the hide market shows some weakness, all values in leather are very firmly held. No. 2 manufacturers' sole is held at 25c., some asking 25½c. for selected lots; jobbing sole is scarce, and No. 2 is quoted at 26c.; slaughter sole, 29 to 30c. All lines of black and fancy leathers are very firmly held.

Metals and Hardware.—About the only change to be noted since a week ago is a decline in lead pipe, owing to the recent easing off in pig lead, but almost immediately after the local manufacturers had decided to increase the discount from list from 15 to 20 per cent. pig lead began to crawl up again, and is now quoted about ten cents higher at \$4.40 to \$4.45. Copper is steady at 20 to 20½c.; ingot tin, 39½ to 40c.; spelter, 7 to 7¼c.; sheet zinc, 8 to 8¼c.; antimony, 16½ to 17c. All manufactures of iron are steady at last week's figures.

Oils and Paints.—Turpentine has shown a rather strong tendency to advance of late, and is generally held at 96c. per gallon for single barrels, while some are of the opinion that quotations may run up to the dollar mark. Linseed oil is steady at 56c. per gallon for raw, and 59c. for boiled in an ordinary way. Ground white leads are firm at the advance noted last week. Paris green is a shade easier at about 17½c. in pound packets. Window glass, putty, etc., remain as last quoted. All gums for the manufacture of varnishes, shellacs, etc., show a steady strengthening.

TO COBALT IN THE SPRING.

In that breezy weekly of Pratt & McIvor, the Cobalt "Free Press," is a poem written by "Heraldo Rosario Holmes," which is a good name for a poet. We give the main part of it:

Cobalt is the Silver Camp
Of silver camps the king,
And, like Aladdin's famous lamp,
Twill be shining in the spring.

Chorus—In the spring, in the spring,
We are all bound for Cobalt in the spring.

The prospects there are bright, they say,
There's no corner in the ring,
So I'm longing for the May day,
And Cobalt in the spring.

Chorus—In the spring—
'Tis far away is Northland,
Close to deep Temiskaming,
Where they've found that silver treasure
That will fire me in the spring.

Though the water be off color,
And in hammock one must swing,
We will coin the silver dollar,
There in Cobalt in the spring.

The bloom is bright and shining,
And has proved the surest thing
That has yet been found in mining,
So 'tis "Cobalt in the spring."

The Argentina miner;
With his kit and camp a-sling,
Will be on the Grand Trunk diner,
Bound for Cobalt in the spring.

California's "forty-niner"
Cobalt's fame is sure to bring,
When the sun becomes a shiner,
On the mossy banks in spring.

The Mexican vaquero;
And Slooan's silver king,
Will race like a ranchero
To reach Cobalt in the spring.

From Rosario to Tokio,
They are packing everything
That the grub-staked hardy miner
Will be wanting in the spring.

Through the deep shade of the pine tree
There's the cloud with silver lining
That the whole world wants to see
Over Cobalt in the spring.

Toronto Prices Current.

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

In Hull to be dian is the intere with been of th still r respec As a well g the ca not b should the fir opinio the p others from t This i believ author Spea I an export North the ca is one Great seven directl the im mining etc., an Canada hamper ing a c municat the fut entered had the other d two of Yorksh and pit say tha advent pit wo pay for about to this timber. quired f least ei small e eight fe The p paying collieries 72 lineal 3d.; five- pit prop six-inch It is g preciatio creasing, every da A large

TRADE OPPORTUNITIES IN YORKSHIRE.

In the district of which Leeds and Hull are the centre there would appear to be a growing appreciation of Canadian produce. Mr. J. B. Jackson, who is the Canadian trade agent there, writes interestingly on some points connected with this trade. Many enquiries have been made about apples; the excellence of the fruit and the improved methods of packing and grading, though much still remains to be done in this latter respect, being very greatly appreciated. As a rule the XXX apples seem to be well graded and packed, but this is not the case with the XX fruit, which should not be the case. Second class apples should be as well graded and packed as the first class, and it is Mr. Jackson's opinion that the former could be sold in the proportion of three to one of the others, and that growers would make from them their largest profit, because if not shipped they are an absolute loss. This is an opinion, however, which we believe is scarcely shared by the best authorities.

Speaking of lumber, Mr. Jackson says: I am of the opinion that the Canadian exporters overlook the possibility of the North Country trade; especially is this the case with regard to timber. Hull is one of the largest timber ports in Great Britain, and there are upwards of seventy firms doing business, either directly or indirectly, in connection with the importation of timber, pit props, mining timber, lumber, telephone poles, etc., and it has an excellent market for Canadian woods. Canada is very greatly hampered in this direction by not having a direct line, and this lack of communication will be more intensified in the future owing to Australia having entered the field as a direct shipper. I had the pleasure of a conference the other day with the managing director of two of the largest collieries in South Yorkshire. With regard to pit props and pit timber he said: "We need hardly say that we should hail with delight the advent of a colonial competitor into our pit wood market." These two collieries pay for pit props alone on an average about £6,000 per year, and in addition to this about one-half as much in mining timber. The sizes that would be required for the main roads would be at least eight inches in diameter at the small end and averaging from six to eight feet in length.

Pit Prop Prices.

The prices that these companies are paying for pit props delivered at the collieries are as follows: The prices per 72 lineal feet: Four-inch pit props, 4s. 3d.; five-inch pit props, 5s. 4d.; five-inch pit props, 7s.; six-inch pit props, 8s. 3d.; six-inch pit props, 9s. 6d.

It is gratifying to learn that the appreciation of Canadian bacon is increasing, and is gaining in popularity every day as against American bacon. A large Sheffield produce merchant said

(FIRE)
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

the other day: "We are more than satisfied with the Canadian bacon; it is making wonderful advances, and our customers, especially the better class, invariably prefer Canadian to American, and, although we are generally able to judge from appearances as to whether the sample produced is American or Canadian, still we should like to have a skin brand on the Canadian, so that we can always be sure we get the genuine article. Whenever a certain line of bacon is in demand, inferior kinds are often foisted on the English buyer, instead of the original, but a skin brand would solve the whole difficulty." It would be better for the Canadian bacon trade, if at any time it were absolutely necessary for packers in Canada to import American hogs, that the bacon from these imported hogs should be branded, "Canadian cured from American hogs." The English consumer would still prefer that Canadian bacon should be harder cured, and more after the style of the salt cure used in England.

Mr. Jackson also mentions that there is a very large and increasing demand for Canadian tinned tomatoes. These should be packed in 2, 2½ and 3 pounds. English tomatoes, either home-grown under glass or imported from Spain or the Canary Islands, are not at all the equal of the Canadian tomato, either in size, color or flavor. It also has a greater quantity of seeds, and, although, whilst fresh and uncooked, it is not such a poor imitation of the Canadian one, but when canned it is not at all to be compared with the Canadian goods. English dealers express surprise that Canadian canners do not push these goods more.

FIRE INSURANCE ITEMS.

On Tuesday last Mr. A. Howard, late of the London, Ont., fire department, was appointed chief of Berlin fire brigade, succeeding Frank Seibert. Chief Howard has already taken charge.

The Kingston Fire Insurance Company, a St. John, N.B., concern, has declared a 6 per cent. dividend. This, we are told, is the first dividend the company has paid since its reorganization several years ago.

LIFE AND ACCIDENT.

A compilation of the accidents which happened in Chicago last year shows that there were 9,371 accidents, 865 of them being fatal and 8,506 non-fatal. The street car casualties alone numbered 2,491, of which 115 were fatal and 2,376 non-fatal. The total railroad casualties were 959, of which 246 were fatal and 713 non-fatal. Accidents from other causes numbered 5,921, of which 504 were fatal and the remainder were not.

There is a regulation passed by the French Government last month, says the New York "Globe," whereby hereafter a French insurance company on ordinary life policies is limited to the expenditure of 3½ per cent. for management, 6 per cent. for premium collection, and 1 per cent. for canvassing for new business, and on endowment policies the deductions may not be more than 5 per cent. for management, 2½ per cent. for premium collections, and ½ per cent. for canvassing. This should make American and Canadian life underwriters rub their eyes. How is it these

COBALT

THE GREAT SILVER MINING CAMP
Write To-day for Free 32 Page Illustrated Book of Reliable Information
To B. B. HARLAN & CO., Toronto

LISTED STOCKS AND BONDS.

Commercial Union

Assurance Co., Limited, of LONDON, Eng. Fire - Life - Marine Capital and Assets over \$35,000,000 Canadian Branch—Head Office, MONTREAL. 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 7,525,000 Deposited with Dominion Government for the Security of Policy-holders 283,500 G. E. MOBERLEY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

Illustration of a large building with the text: 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.

Table of listed stocks and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price. Includes sections for BANKS, LOAN COMPANIES, and MISCELLANEOUS.

UNLISTED STOCKS AND BONDS.

Table of unlisted stocks and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price. Includes sections for BANKS and MISCELLANEOUS.

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.

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

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1877
FOR WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWS, FROM CALGARY, WEST.

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply.-GEO. B. WOODS.-Managing-Director.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

that it is liable to sweat while in transit through the tropics.

Revillon Brothers, of Edmonton, the well-known fur dealers and factors of Edmonton, Alta., are applying for enlarged powers under their charter, which already authorizes them to build vessels to bring in supplies to the Grand Trunk Pacific from Lake Superior. They wish now to be able to make contracts for the carriage of the mails, to build and operate passenger and freight ships, to build and operate telegraph and telephone lines, to build and operate saw-mills and their accessories, to buy, lease and sell timber limits, to exploit and develop water powers and their accessories, buy and operate mines and mining claims, buy, exploit and develop colonization lands, to buy and make use of fishing rights and privileges, to preserve and can fish, to carry on a general wholesale business, to carry on the business of a savings bank, and to carry on the business of a money forwarder by post or telegraph.

The Minnesota and Ontario Power Co., of which Mr. E. W. Backus, of Minneapolis, is the head, are applying to the Ontario Government for an extension of time in which to complete their works on the Canadian side of Rainy river. This being an international stream, the company is working on the Canadian side under an Act of incorporation obtained from the Dominion Government, as well as the charter from Ontario. Under the Dominion Act the company must develop power on the Canadian side concurrently with development on the American side, the Railway Commission to fix conditions as to the transmission of surplus energy from side to side as the demand warrants it. At present between 150 and 180 men are engaged on the Canadian works, and arrangements are being made to put a night gang of the same strength on in



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

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

order to complete them as quickly as possible.

The town council of Waterloo, Ont., will shortly submit a by-law to the ratepayers to grant a bonus of \$8,000 to Mr. George Moore, who intends taking over the woolen mills there that have been lying idle during the last two years. Mr. Moore agrees to pay the county and school tax, as well as local improvement taxes. He is to employ no less than sixty hands when he starts, and at least seventy-five at the end of the first year. No money is to be paid until the required number of hands are employed.

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.....	\$10,082,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$151,663,477.29

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

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

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

Significant Facts.

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

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

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

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

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

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest)	1,735,698.59
Increase over 1904.	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	
Increase over 1904.	1,155,556.04	Standard	2,921,810.00
Assets at 31st December...	21,309,384.82	Life assurances in force....	95,290,894.71
Increase over 1904.	3,457,623.00	Increase over 1904.	9,963,231.86
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.....	\$3,293,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.
LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion,
 164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851 | FIRE AND MARINE

Head Office | Capital - - - \$1,500,000 00
 Toronto | Assets, over - - 3,300,000 00
 Ont. | Annual Income 3,890,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO | FIRE & MARINE

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

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

New York Underwriters Agency.

ESTABLISHED 1864.

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

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

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

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

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

HEAD OFFICE MONTREAL.

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

THE PELICAN and BRITISH EMPIRE LIFE OFFICE
 has a vacancy for the position of **Provincial Representative** for Nova Scotia.
 A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

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

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.
 Its policies just meet the wants of the people and are easily sold.
 A few good producing agents can secure liberal contracts in desirable territory.
 Head Office, - LONDON, Ont.
JOHN MILNE, - Managing Director.

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$800,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

Has several good General and Special Agencies for productive men. Liberal contracts. Address (confidentially if desired),
DAVID BURKE, A.I.A., F.S.S.,
 General Manager, MONTREAL.

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