rivate exchange connecting all nts-Main 252 BATES IN ADVANCE.

Iy, Sunday included \$5.00

2.50

1.22

FOREIGN AGENCIES.

Full and fair notice is given to-day by Mr. J. J. Harpell, a policyholder in the North American Life Insurance Com-

disclosures made to the Armstrong in-vestigating committee, appointed by the legislature of New York State. Tho the report of the committee will not be they do not seem as conspicuous a York have not been drawn prudently, otherwise might have found expression from the point of view of the public in board of trade work. The manuinterest, and that apart altogether from facturer has transmuted some of his statutory limitations, some of the con-specialization into an organization ductors of businesses who affected to which is animated by the not vain amdwell in the high altitudes of financial bition to play a part in Dominion and excellence were rascals only just imperial politics. It supports the conlucky enough to be outside prison walls. clusive proof of aggressiveness-a Some of them have been ignominiously expelled from the corporations they so magnificently disgraced.

Clusive proof of aggressiveness in the source of the proof of aggressiveness and proof of the source of the board of trade elections are com-

cated in a speech to the New York Senate a week ago by Senator Brackett:

In the main the policyholders are In the main the policyholders are wage-earners, persons without means of accumulating large fortunes. The average amount of the policies is small. In ninety-nine cases out of every hundred, the premiums paid for this insurance are paid as the result of self-denial—in many cases the most rigid. They are paid because the earner is willing to deny himself that a provision against want after his decease may be made for those dependent upon him. There want after his decease may be made for those dependent upon him. There never was a more sacred occupation, outside the pulpit than the care of the fund thus accumulated, never a more solemn duty placed upon trus-tees than in safeguarding the funds

Two Canadian companies doing busitain statements to the Armstrong committee. Clearly, the time has come when the Canadian companies should ter his father's in Birmingham. Does his triumph means enviling in particular anticipate criticism. To win con- his triumph means anything in particufidence there is nothing to equal lar? public will repay the trust with interest, the exchequer and handled a couple of is a policyholder, and when a policy- is painstaking, well informed, anxious holder puts up a half a score of notes to please. His eyeglass is the feature of interrogation the way to deal with of him most like his father. Politithem is to deal with them as tho they clans like and respect him, but they no are of maximum rather than of mini- more fear him than they do the equally mum importance. This, naturally, the amiable son of Mr. Gladstone, who directors will do, regarding only facts; happens to be home secretary. There and will follow it up by inviting other is scarcely a man in British politics policyholders to familiarize themselves above mediocre quality who has not with the methods of handling their for many years constantly had the money. Candor is one of the best fear of Chamberlain senior before his business assets in any part of the eyes. world. It is often a sure precursor of Anxious persons who do not forget dividends.

sentation on the Toronto Railway is in order, if real imperialism is to put also up, and it is said that large blocks the empire into truly imperial shape. of the stock are now being held in It is very likely that Sir Gilbert Montreal and in the Province of Que- Parker occasionally dreams of the bec, and that the people down there mantle of Joseph descending upon him. might be inclined to sell. What better He is an out and out tariff reformer. chance will Toronto ever have of get- But his gifts of imagination tend most ting control of the street railway than beneficently to book form. of being in a position of buying the stock of the company?

Not only ought Toronto to have the right to expropriate the street railway conferred upon her at the forthcoming session of the legislature, but she also of a worthy sire. railway stock at any time the market is favorable. The more stock she buys in these concerns the more entitled the votes.

proposal to buy stock in

A disadvantage of the growth of specialization which is one of the features of modern business development, is that men are apt to lose their

da grindstone makes its revolutions. It is not easy to obtain proper attention from fully occupied business chiefs when, for instance, propositions are made for improving a city as a whole,

But there is still plenty of civic times when the apparent decline in the pride of citizenship is bewailed, it is forgotten that institutions multiply al-most unnoticeably, and that what Baymond & Doherty ... St. John, N.B.
All Rallway News Stands and Trains
most unnoticeably, and that what seems a decay of virtue in one is really only a diffusion of quality over two or three others. Take, as an example,

CAN LIFE.

IORGOTTEN THE NORTH AMERICAN LIFE.

This has been disposed of as follows:—
Dividends Nos. 1, 2, 3 and 4 at the rate of 8 per cent. per annum. ... \$ 80,000 00 has follows:—

CAN LIFE.

Leaving a balance at credit of Profit and Loss account of ... 133,133 34 compared to the control of the control of

The World has, from time to time, was abundance of competition for hon-published special articles dealing with onable places. The presidency was a surance as affected by the amazing post of peculiarly agreeable eminence published till next month it is indubi- they were not so far back in the last table that the legal limits prescribed to century. The Manufacturers' Associainsurance companies in the State of New tion has absorbed much virility that

The public all over the United States ing on. They are said to be exciting is naturally nervous about the charac- more interest than they have done solvency of the big companies is not too much to hope that issue will be caution and of probation for those things which innovators are prone to

> "Board of trade" is still a name with which to impress the stately merchants of an older world. As a name it is unrivalled. As a force it s just what its members like to make it. Maybe the pending elections will inaugurate a period of daring rejuvenation. Somebody may even be contemplating the wild excess of a mani-

IS JOSEPH'S SON HIS HEIR ! ber of Mr. Balfour's cabinet who goe

confidence. If you are Not much. He is not the "abject dealing with the public, take the incapable son" of Gibson Bowles' vitriopublic into your confidence, and the lic vocabulary. He was chancellor of The North American Life has a unique budgets without notable loss of credit, opportunity. Mr. Harpell, their critic, But nobody ever pretended that he may be wrong. He may be prejudiced, would have been chancellor if he had He may, in short, be everything which a not been the son of a really great man. stone-thrower should not be. But he He has no really brilliant quality. He

that Joseph Chamberlain is seventy years of age will be asking whether Everybody professes to be in favor of Austen will be his political heir. The public ownership, and yet when it tariff reformers are not so poorly off comes to a practical proposition, half as ever to be compelled to consider of those who profess to believe in it that eventuality. Austin is the devotwithhold their support. Mayor Coats- ed follower of his father. But he will worth, for instance, does not see the never lead a party. A far abler man need of buying any more stock in the is Bonar Law, secretary to the board of city gas company, and yet, what other trade in the late government, who was way is there of achieving public owner- rejected at Glasgow the other day. ship of the gas franchise in Toronto? Bonar Law will not be long out of And we are quite confident that money parliament. He has the makings of a invested by the city in this undertak- statesman of a high order. He has ing will more than pay the interest on also the fine merit of being a Canadian. the investment. The World would like When the parties in Britain have a to see the city buy all the stock it can strong infusion of colonial strength, they will be nearly ready to put their The question of the city having repre- houses in order, as they must be put

We still rely on Chamberlain-Joseph and Austen.

Austen Chamberlain-a worthy s Press Club contests to absorb the at-

the kisses if the other fellows did get rill she be to representation on the Now, Sir Richard Cartwright might

The Fourth Annual General Meeting of the Shareholders of The Metropolitan Bank was held at the Head Office of the Institution in Toronto at noon on Tuesday, 23rd January, 1906.

Vice-President ; His Honor W. Mortimer Clark, K.C. ; Messrs. Thomas Bradshaw, other things. But we have not yet—
at least as far as most of us are concerned—found the blessed secret of
"more speed, more leisure." The lessening interest in public affairs is in
part due to the haste with which the
grindstone makes its revolutions. It

On motion of Mr. D. E. Thomson, seconded by His Honon the Lieutenant Governor, Mr. S. J. Moore, President of the Bank, was appointed Chairman. The General Manager, Mr. W. D. Ross, was asked to act as Secretary.

On motion of Mr. Thomas Bradshaw, seconded by Mr. Herbert Langlois

made for improving a city as a whole, or for making its general advantages known in some continuous, effective form which may have all the potentialities of a ten per cent dividend about it.

On motion of Mr. Inomas Bradsnaw, seconded by Mr. Herbert Langiois, Messrs. T. O. Anderson and R. C. Matthews were appointed to act as scrutineers. The Report of the Directors to the Shareholders was then read by Mr. W. D. The Directors beg to submit to the Shareholders the result of the business of about it.

But there is still plenty of civic patriotism which takes larger views than "What is there in ft for me?" Because graft is ugly it is not to look much bigger than it really is. Some-

North American Life Insurance Company, of his intention to ask the directors, at the annual meeting of the company to morrow, ten critical questions upon the administration of its funds. The policyholders, and the general public, who are just as keenly interested in the honorable fame of insurance institutions, will naturally look for equally definite replies.

Cally the only organization of buriness men in the city. The city fideed was much more self-centred than it is now, owing to great enlarge nent of transportation facilities; the cheapening and more common use of the bank have been opened during the year at Bancroft, Eimira, for the policyholders, and the general public, who are just as keenly interests of the liveliest affairs of the year. There lection of the board's officers was one of the liveliest affairs of the year. There

S. J. MOURE, President.

Statement of the Affairs of the Bank AS AT DECEMBER 30th 1905

1		\$5,945,037	y
1	The state of the s	- 2,173,325	8
	133,133 34		
8	Balance of Profit and Tore Assessed		
9	Dividend number four, payable January 2nd, 1906 20,150 51 Previous dividends unclaimed		
8	Capital Stock, paid up	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	
			4
ď	Balances due to agents in United Kingdom 55,885 04	1 1 1	
1			
•	date)		
ğ	Deposits bearing interest (including interest accrued to		
1	Notes of Bank in circulation	Mark South	1
	Notes of Ronk in singulation		
闄	LIABILITIES.	经现代 1977年	

solvency of the big companies is not questioned; but the manner in which honest money has been dishonestly exploited has naturally angered the myriads of people who have in the fine riads of people who have riads of people who

W. D. ROSS, General Manager,

The President, in moving the adoption of the report, spoke as follows:—

Before referring to the condition of the Bank, as shown by the statement now presented, I desire to voice the feeling of personal loss which all the Directors experienced at the death of our late President, Dr. Warden. He was so death came to each as a personal bereavement. He was elected Vice-President of the Bank at its organization, and when the first vacancy occurred in the Presidency he assumed the duties of that office at a personal sacrifice. He had unbounded faith in the future of the Bank, and showed his confidence by becoming a large shareholder and by increasing his holdings in the stock of the Bank on more than one occasion.

more than one occasion.

The Directors feel that they were fortunate in securing the services of Mr. James Ryrie to fill the vacancy on the Board. He is widely known as a man of the highest integrity, and as one who has been eminently successful.

The statement which has been placed in your hands shows that our profits for the past year were \$120,085.55, in comparison with \$34,815.48 for the year before. These represent earnings of 12 per cent, upon the capital stock for 1905, whereas in 1904 such earnings were about 8 1-2 per cent. This should be as satisfactory to the shareholders as it is gratifying to the Directors. These profits are realized after providing for interest due depositors, rebate on unmatured bills, and all doubtful as well as bad debts. Our supplies of Bank notes and stationery are also paid for and charged off. tionery are also paid for and charged off.

Our DEPOSITS have increased during the year from \$2,075,518.29 to \$2,740,-

In the totals of the previous year the deposits by the Provincial Government were \$201,000 greater than at 30th December last, so that our ordinary deposits have increased \$925,490.63 in the year. These deposits are well distributed, and

y be considered reasonably permanent.
Our LOANS AND DISCOUNTS are \$3,661,745.21, showing an increase o \$827,392,61 for the year. The amounts are well distributed, no unduly large advances are granted, and all accounts are carefully considered.

Our INVESTMENTS are scattered, and chosen after careful consideration.

The market value exceeds the amount shown in our return to shareholders.

The BANK PREMISES, SAFES AND OFFICE FURNITURE are shown as The BANK PREMISES, SAFES AND OFFICE FURNITURE are shown as \$153,617.28. This amount is arrived at after writing off most liberally for depreciation before striking our profits for the year. The \$10,000 reserved out of Our TOTAL ASSETS are 157 per cent. of our deposits and circulation combined, and you will observe that of these assets \$2,124,481.34 are immediately available, being an amount equal to 56 per cent. of our total liabilities. In this

eing an amount equal to 58 per cent. of our total liabilities. In this

available, being an amount equal to 56 per cent. of our total liabilities. In this respect we show exceptional strength.

NEW BRANCHES.—We have opened four new offices during the year, making a total of 17 Branches outside of our Head Office. We are also in possession of premises at Guelph, where a Branch will be established about lst February. You will observe that our policy in this regard is one of moderation. A new Bank has not in itself the trained and tried men nocessary for the responsible positions of Bank managers when such positions are created too rapidly. It they wish, therefore, to adopt a policy of rapid extension in branch-opening they are thrown for the most part on the necessity of taking men which other institutions are willing to let go or they must repose confidence in young and inexperienced men. In either case they run a risk which we do not think we would be justified in assuming.

experienced men. In either case they run a risk which we do not think we would be justified in assuming.

SHARES.—It may be disappointing to our Shareholders that the shares of the Bank have not a greater market value than reported, but this is a matter which your Directors do not control, and about which they do not think that they should be concerned. Our efforts are put forth to show intrinsic values, and the real worth of the shares to-day, as shown by our Balance Sheet, is 213. The least we can assure the Shareholders in this respect is that our statement is not inflated or exaggerated, and that the value, as shown therein, is even more than fully represented in the assets of the Bank.

In view of the recent rumors regarding the absorption of the Eank, we take this opportunity of stating that the report is incorrect, and to inform the Shareholders that we have made no approaches, directly or indirectly, to any Bank or institution with a view to amalgamation or absorption.

Our policy has been one of prudence and conservatism, and, whatever others may do, to this policy we will absolutely adhere. Month by month we are showing progress, and are growing with a steadiness and certain'y that are bound to bring good results. We again ask for the earnest support of our Shareholders, depositors and friends in the extension of our business

The motion was seconded by the Vice-President and unanimously adopted.

The motion was seconded by the Vice-President and unanimously adopted.

The following gentlemen were elected Directors for the ensuing year:—S. J.

Moore, D. E. Thomson, K.C., His Honor W. Mortimer Clark, K.C., Thomas

Bradshaw, John Firstbrook, James Ryrie. At a subsequent meeting of the Directors Mr. S. J. Moore was elected President, and Mr. D. E. Thomson was elected Vice-President.

tions of the war of 1812. The British elections will be over in

tention their importance deserves. Rural members of the Manitoba legislature are on strike because Mayor Sharpe dubbed them "hayseeds." They Liberal opponent.

time to allow the result of the Toronto

might retort by calling him "city

tion, but Donald McMaster, K.C., would probably have been ungallant enough to prefer votes. Matinee idols will now look upon him as a more dangerous rival to them than he proved to his

Samples Received at the Bureau of : Mines, Which Give Great Promise for Our Ores.

ething new in the steel industry, which will be of beneficial importance ples of steel made by the same process from titanium ores. The ores used are Hastings County products, the titanium from the Hexton mine and sulphurous from the Coe Hill mine. Altho, of course, the experiments in the treatment of the ores were carried out only on a laboratory scale, they are considered most encouraging. The usual method of making steel is from plg iron, which is the product of the iron ore, by mixing the ore with coke and ilmestone and meiting it in blast furnaces before it is converted into steel. Electric smelting will produce steel directly from one by the one process, which is what Mr. Evans has made a certainty. Both the samples received at the parliament buildings are from varieties of iron ore which have so far not been considered worth much. Titanium in iron ore has been considered a drawback in the reduction of the ore in the blast furnaces. Too much sulphur has also resulted in an inferior quality of iron.

The samples Mr. Gibson has received from Mr. Evans are apparently of good quality from the two classes of ores. Furnace men do not like titanium, because it makes the ores so difficult to treat, altho it does not really injure the iron, but it makes a mess of the furnace by sticking and clogging.

Mr. Gibson says that there is a posples of steel made by the same pro-

ging.

Mr. Gibson says that there is a possibility of the electrical treatment of iron ore becoming of considerable importance, altho at present only experiments have been made.

In Ontario there are iron deposits that can be made of great advantage should the electrical process prove the success it promises to be.

THE METROPOLITAN BANK. Last year's report and statement of affairs submitted at the fourth annual general meeting of the shareholders of the Metropolitan Bank, was of an exceptionally favorable character. The net profits for the year amounted to \$120,085.55, as compared with \$84.815.48 for the preceding 12 months, and represent earnings of 12 per cent. upon the capital stock for 1905, as against 8 1-2 per cent. for 1904. This is all the more satisfactory, since before striking the profits allowance was made for all the usual charges, for interest due depositors, rebates on unmatured bills, and for all doubtful as well as bad debts.

All the departments of the bank's The deposits increased during the year from \$2.\$75.618.26 to \$2,740,108.92, an increase of \$664,490.63, but owin to a decrease in the provincial government's tifies to a widespread feeling of confidence on the part of the general public in the position and admir the Metropolitan Bank. For this there is good reason, since the total assets ere 157 per cent. of the deposits and circulation combined, and those immediately available amount to 56 per cent,

death of the late president, Rev. R. H. Warden, D.D., and acknowledgment nade of his unselfish devotion to the interests of the institution. During the year four new offices were opened, up here in Dr. Sproule's orchard, Who making a total of 12 branches. In this will we do with it? policy of moderation, having regard to the difficulty a new bank experiences in finding trained and tried officials within its own staff. The president also took occasion to deny the correctness of the reported absorption of the bank, and to declare that the directors have made no approaches with that view. Their policy has been one of prudence and conservatism, and it has evidently succeeded in establishing the her entertainments when in Toronto? Metropolitan Bank on a sound and 2. When does the Torrey-Alexander en stable basis.

OSGOODE HALL,

Announcements for To-Day. wight, master,
Single court—Cases set down for argument before the Hon. Mr. Justice
Street at 10 a.m.—Miller v. C.P.R., re
Brown, Morley v. Boomer, Board of
Education v. Phipps, St. Catharines v.
Thoroid.
Divisional court—Parameters, list for

Divisional court-Peremptory list fo 11 a.m.: Bradley v. Brantford, Servais v. C.P.R., Cammell v. Cammell Jones v. Reid, Maki v. Benjamin, Jones v. Ni-agara Nav. Co. Court of appeal—Peremptory list for 11

a.m.: Rex v. Leconte, Craig v. Mc-Kay, London & Western Trust Co. v. L. E. & D. R. R. Co., Lancaster v. ith, Scanlon v. Scanlon, Awde v.

IS THERE GRAFT AT COBALT ?

Editor World: Being interested in prospecting and intending to go into the Temiskaming district in the spring. I have talked with several people who have spent considerable time in and around Cobalt. They say that there is all organized says of services the selection. an organized gang of grafters that tell the prospector if he finds anything rich that he must turn it over to the "gang." he getting one-third and they have two-thirds,

Is it possible that an honest prospec tor must pay tribute to an organized band of guerillas? Can the government look on and say nothing? You see every little while that the government tytend changing the mining laws have intend changing the mining laws, but time goes by and still nothing is done,

MORE JANUARY FREAKS.

Geo. Tetaert, 180 First-avenue, shows small butterfly which fluttered thru n open window of his home yesterday.

Mrs. Alex, Richardson, 182 Euclidavenue, picked a pansy in her garden on Monday. There was plowing at the Halfway House and at the Dutch Farm yester-day.

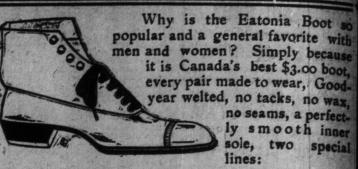
The conductor of the Grand Trunk train arriving in Toronto about noon yesterday saw a frog hopping about beside the track and brought it to To-

ronto as authentic proof that spring is Editor World: Stong's blackbird

T. EATON COLIMITED

STORE CLOSES DAILY AT 5 P. M.

"Growing in Favor Every Day"



Women's "Eatonia" fine, soft dongola kid lace walking boots, Goodyear welted soles, fitted with a pair of

Men's "Eatonia" winter weight box calf skin lace boots, with thick Goodyear welted soles, new shape, neat and comfortable, no rubbers required, great value, price 3.00 SECOND FLOOR-QUEEN-ST.

1.69 For Teamsters' 3.00 Coats

This, the ideal coat for the teamster, reefer length, just long enough for the man who is always getting on and off the cart, rubberized or waterproof, made from heavy brown and black duck with strong checked lining and corduroy collar, double breasted, three pockets, sizes 36 to 46, just the thing for this changeable weather. January Sale price.....1.69

MAIN FLOOR, QUEEN ST.

1905

was a remarkably good year for the MANUFACTURERS LIFE INSURANCE CO.

The Company increased its policies in force by over \$4,500,000—its assets by over \$1,000,000, and its surplus on policyholders' account by over \$135,000.

It will pay the insuring public to note the facts which will be published February and and 5th regarding the growth of this

> There is no better Life Company in Canada than the

Manufacturers Life

Insurance Company.

HEAD OFFICE. . . . TORONTO.

Kendall Kaskett. Markdale, Jan. 22.

and running daily, is the splendid service offered via Grand Trunk Railway 9 a.m., 12.01 p.m., 5 p.m., and 6.10 p.m. City office, northwest corner King and 1-MASSEY HALL-2-NEXT SUNDAY

Four Through Trains to Buffalo

form me where Anna Eva Fay gave Constant Reader.

Editor World: 1. Will you kindly in

Money cannot buy better Coffee than Michie's finest blend Java and Mocha, 45c lb. Michie & Co., Limited

the the trial liera libel liera libel liera stoci lists car in W spirra myss millib shift he g "I to g help him Mr. more some secu and to lo he h loor libera well born to t aske such occa Th of sh and

Du morn on A son furn Th one were

Ha Emu all to the footh

write from had back three work avail use. On to tr disco reme so I throubette had r would house I troul do is They of ki the grad De three Dos

Canadian Northern Railway Canadian Northern Railway grearnings for the week ending Jan. 1906. were \$84,400; from July 1 to de \$2,942,200; for the corresponding per last year, \$64,300, and \$2,282,000, or creases of \$20,100 and \$660,300.

Charged With Housebreaking

No purging from CASCAR-

ETS, because there is no flood-

ing of the Bowels with a waste

of precious Digestive Juice, as

with Salts, Castor Oll,-

Cascarets act like Exer

-harmless, pleasant, sim

convenient, but sure as Shoo

The thin little Ten Cent

Box, carried in your Vest

Pocket constantly, is sure

protection against the res

"Physic," etc.

Your Tongue is Coated!

OOK inside your watch cover and That's bad busi-

What you been Eating? What were you drinking? What kind of Lazy Chair did you take exercise in? Now don't think it doesn't matter !

Because, it's your Bowels that talk now, every time you open your Mouth. That doesn't help your Popularity, nor your Earning

And, a Coated Tongue, or a Bad Breath, are sure signs of bad Bowels and poor

Besides, a man with bad Bowels is in a

Go and take a Ten Mile Walk, for 'Finest thing in the world for Constipa-

tion, Indigestion, or Dyspepsia, Ten Mile Walks.

Haven't time? Too Lazy? Well,-there is another Way. Take Artificial Exercise for your Bowels. That's-CASCARETS.

They rouse the Bowel Muscles, just as a Cold Bath freshens Athletic Muscles. Waken them up, Strengthen them so they Contract and Expand the Bowels and Intestines in a healthy active manner. That's how these muscles work the Food along, through your thirty feet of Intes-

tines, to its Finish. That's how they squeeze Gastric Juice into the food, to Digest it. That's how they make the millions little Suckers in the Intestines draw the Nutrition out of Food, and transform it

-Easy Chair Athletics -And Lazy Liver. One tablet taken whenever you sus you need it will insure you against 90 pe cent of all other ills likely to attack you Because 90 per cent of these ills begin

-Late Suppers

- Rapid Eating

- Slow Walking

in the Bowels, or exist through Cascarets don't purge, don't we don't irritate, nor upset your stomach. Cascarets are Warranted to Cure Conipation, Indigestion, or, your mone

Ten Cents, at all Druggists. Be very careful to get the genuine, made only the Sterling Remedy Company, and new

A sample and the famous t "Gurse of Constipation," Free for the

asking. Address Sterling Remedy Company, Chicago or New York.

sold in bulk. Every tablet sta