

's Company

Life Assurance
Guarantee Fund of
\$1,000,000 is paid up in
advance on this paid
policyholders thus
security of \$300,-
greater importance,
ful and conser-
vative as the Guarant-
ee amount. By the
incorporation, every
policy in the
which all premiums
shall have one vote
of 1000 of insurance
policyholders are thus
in the management
of the company. In short, it
is a North American
policyholder's stock
which uses the advan-

Toronto, Ont.

LIFE INSURANCE.
Endowment Plan

THE
LIFE INS. CO.

Montreal.

Simplicity. The Endow-
ment of the actual premi-
um. The insured
receives the interest on his
policy returned, if living.
Everything is
permanent life insurance.
Insurance as cheap. It is

the Royal-Victoria Life
insured in one policy the
popular plans of insurance
approved in the last few

Year Premium Endow-
ment observation of the re-
sults have combined in one
Life Insurance, Term In-
surance at the option of

payment of full value for the
the Guaranteed In-
surance, should the premiums
be paid for 20 full years; or the
policy should the premiums be
paid for 10 years.

F.S.S., General M'gr.

CTION

is looking for. We
with these views, and
with the Dominion
in Gilt Edge
for the exclusive pro-
prietors.

LIFE INS. CO.
protects its Canadian
having more than the
Dominion Government,
operation of the Maine
applicable to UNION

Life Insurance
Co. of Portland, Maine.

ARTHUR L. BATES,
Vice-President.

Chief Agent for Canada,
Montreal, Canada.

Eastern Division, Province
Ontario, apply to

SEPH, Manager,
Montreal.

Ontario, apply to

Manager
TORONTO.

NIX

Company

Brooklyn, N. Y.

TRICK. Agents.
ONTO

McCUAIG

on St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 27.

Toronto, Canada, December 29, 1905.

\$2 A YEAR
IN ADVANCE.

CONTENTS.

	Page.		Page.		Page.
Loan Companies and "Loan Companies"	827	Our Saint John Letter	831	A New Year Thought.....	836
The Metal Markets	827	"A Life on the Inland Wave"....	832	Future of Niagara Falls	838
Financial Review	828	Banking and Financial	832	Answers to Enquirers	840
An Unfortunate Compilation.....	829	Fire and Marine Insurance	832	Christmas Remembrances	840
The Reward of "Double Dealing" ..	830	Life Insurance Items.....	833	Mexican Trade	852
Bowmanville	831	Trade Enquiry	833	The Wool and Cotton Centres... ..	853
Commercial Travellers	831	Clearing House Figures	834	Markets	854
		North of England Letter.....	836	The Resources of Canada.....	857

THE METAL MARKETS.

At the present moment, in the midst of the holiday season, a slight lull is discernible in the movement of metals. But this is not sufficient to impair the truthfulness of the statement that the market during the last month has been remarkably active; indeed, one of the busiest on record. Our Montreal correspondent speaks of the assertion of the head of a leading metal house in that city to the effect that this has been the busiest December he has known in fifty years. It has been distinguished, too, by the number of advances in price which have been made in some of the chief staples.

Copper has been rising steadily for the last two or three weeks, and is now at a figure higher than has prevailed since the boom days of Amalgamated in 1899. All branches of the copper trade have felt the influence of this strongly upward tendency. Rivets and burrs have been advanced sharply. Tin also has been advancing rapidly, so that the aggregate rise during the past three weeks has brought tin to a level higher, it is said, than at any time during the last twenty years. At the present time the situation is slightly easier. Lead, too, made the remarkable advance last week of 25 cents per 100 pounds.

In iron, while there have been no such phenomenal movements as in some of the other metals, the position has been sufficiently strong. Iron goods, of course, feel the effect, not only of the strength in raw materials, but of the active demand for building and general purposes. In wire nails a ten cent advance was registered two weeks ago, and the tendency is still upward. Cut nails are quiet. Galvanized iron remains much as before, but a shading up of prices is by no means improbable. Bolts and nuts, as is natural at this time of year, are hardly in such keen demand as a month ago, but no complaint is in order. Orders for other general lines are coming in satisfactorily.

As stated above, no complaint is heard among the metal merchants as to the state of things existing in their business. The demand has been exceedingly good at, generally speaking, high prices, and, so far as one can tell, there is no reason for a near discontinuance of these conditions. The smaller towns report equally promising conditions with those prevailing in Montreal, Toronto, and the larger centres. Payments are reported to be very good.

LOAN COMPANIES AND—"LOAN COMPANIES."

The comments made of late upon lending companies of all kinds as a result of the suspension of the York County Loan and Savings Company, of Toronto, compel us to think that a large section of the Canadian public and not a few of our newspapers need to be informed of the widely different nature and functions of Canadian loan companies. There are mortgage loan companies, whose charters impose restrictions intended to protect depositors, and whose obedience to the spirit and letter of the law make them pre-eminently safe to deposit in. There are others the nature of whose business should prevent their accepting deposits at all. And there are still others who will take anybody's money, and promise him or her to return it with big interest and a great fat profit inside of six to ten years.

A number of responsible mortgage loan companies in Ontario, such as the London and Canadian and the Canada Landed and National, have refused, or ceased, to take deposits at all, and properly enough, for the acceptance of them implied the keeping on hand of a large sum in cash or quick assets, so as to be able to return the deposits if necessary. They preferred to issue debentures which had three to seven years to run. Others receive deposits at a slightly