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### THE INCREASING CONSUMPTION OF WOOD

So that none of our readers may rest under the delusion that the subject of forest conservation is one of merely academic interest, it will be well to give a resumé of some of the points made in a very striking address, by Dr. Judson F. Clark, Forester of the Province of Ontario, before the Canadian Forestry Association.

It is an admitted fact that other materials, such as iron, steel, cement, etc., have largely taken the place of wood in construction work. At the same time, while this is undoubtedly going on, the ratio in which the consumption of wood increases is growing larger than ever. In most, probably all, countries of the civilized world, the per capita demand for wood becomes larger with every year, notwithstanding the substitution of other materials.

Dr. Clark gives the case of Great Britain as a notable illustration in point. That country offers a good test, for she imports practically all her lumber, which is thus apt to be used with economy, and she is also a leading country in the consumption of iron and cement. Surely, there, if anywhere, would be shown a falling off in the consumption of wood commensurate with the increase in price. The exact contrary, however, is shown to be the case. The increase in the consumption of wood by the United Kingdom in the fifteen years from 1886 to 1900, was eighty per cent. Not only this, but per capita tables show that the average man increased his use of that material by sixty per cent. in the same period. The per capita consumption of cabinet woods also increased one hundred per cent., while that of wood pulp actually increased by three hundred per cent. In the United States a similar story is told, with heightened emphasis, the consumption of wood having grown from 160 feet board measure per head of population in 1850 to 460 feet in 1900. Dr. Clark avers that, were it possible to limit the annual cut in North America to a

volume equivalent to the annual growth, as is now commonly the case in Europe, there would be such a shortage of supplies that not only would exportation be impossible, but prices would advance to unheard-of figures. The gradual exhaustion of the remaining forests and the continued devastation by fires, will soon, he prophesies, force this result; and the day will come, not so far ahead, when North America will import at high cost a poor substitute for the cargoes of the finest timber in the world, which she has been sending abroad at little more than the cost of cutting and transporting.

Coming still closer home, Dr. Clark refers to the forest resources of Canada, which he acknowledges to be very great. However, speaking of what a mistake it would be to declare that these resources are inexhaustible, he says:—

Twenty years ago the white pine in Michigan was regarded as inexhaustible. To-day six million acres, which thirty years ago carried the finest white pine forest in the world have been abandoned by their owners for taxes, and lie almost wholly waste, a man-made desert, the combined result of a reckless use of the axe and a still more reckless use of fire. While it is very improbable that any considerable body of men hold that the forests of Canada are inexhaustible, I believe that not a few over-estimate the national forest wealth. True, we have some hundreds of millions of acres of forest lands—lands which on account of their non-agricultural character must, or at least should, always remain under forest cover. Such an area is almost beyond human comprehension. So, too, I fear is the destruction of the forest by fire in this northern vastness. I have read with some care the stories told by explorers, surveyors and trappers, and all tell a tale of forest destruction by fire during the last twenty or thirty years, which, if the total could be brought together, would stagger belief. I have myself made a somewhat extended trip beyond the height of land in northern Ontario, and during the three weeks' travel I did not see a square mile of forest which did not show traces of having suffered by one or more fires during the last 150 years. A section of Banksian pine, cut near Mattagami, on the western border of the Temagami forest reserve,

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showed positive evidence of having suffered from severe fire four times within the last sixty-six years, at intervals of nine, thirteen and forty-two years respectively.

To this, nevertheless, Dr. Clark adds. . . .  
 "We still, without a doubt, however, have in our woodlands an asset which, if conserved by wise use, will make of Canada one of the richest of nations. . . . The insuring of an adequate supply of timber for the development of the resources of our country is a matter of the greatest importance to us."

#### BELGIAN FARMERS FOR CANADA.

Among letters of enquiry about Canada which have come to us recently from Brussels, Liege, and Amsterdam—mostly, however, from merchants and professional men—is the following dated from Forest-Bruxelles, Belgique, 18th November. It is doubly interesting because it is from a farmer who proposes to bring to Canada a family of trained farmers. It is farmers this country wants. If experienced in intensive farming, as Belgians are likely to be, all the better.

Dear Sir,—I beg to inform you that some relations of us and I would like to start for Canada in Ontario in order to cultivate and farming.

I beg to ask you if it is not too much trouble to you to let us know where we could for such a time find any employment near some great farmers? What could be the rewards in return of our services? Each of us being thoroughly farmer in our Belgian cultivating manner, but not acquainted with Canadian use and custom. In such an idea be kind enough to let me know what is to be paid to you as regarding the engagement you could procure to us.

We should prefer such a percentage on our wages paid. If another manner is yours please let me know about it and also if you could not care for such a purpose be kind enough to let me know some address where we could send our ask.

I must tell you all of us are sons of best Belgian farmers' families.

Excuse me for such a trouble to you and, believe me, Dear Sir.

Yours sincerely,

P. LIMBOURG.

It will be observed that Limbourg says that he and his fellows are all of good Belgian farming families, and thoroughly informed about Belgian methods of farming. But, perceiving that these methods may not be understood here, or may possibly not be best adapted for Canada, these intending immigrants propose to get employment with (or near) some of our large farmers. This proposal indicates good sense. Such people, adaptable and willing to learn, ought to be encouraged. We shall write Mr. Limbourg and hand his letter to the Ontario Department of Agriculture. If any of our readers are disposed to give a hint of encouragement to this Belgian, we shall be glad to hear from them.

Acknowledging our letter and enclosure the Director of Colonization for Ontario, Mr. Thomas Southworth, says:—

I also had a previous letter from Mr. Limbourg writing on behalf of a number of Belgians who desired to form a colony on a sort of co-operative basis. I was obliged to write him that our land regulations would not permit the holding of land here in just the way he wished, but advised him to correspond with the Dominion authorities regarding land in the North-West.

As to the question he asks you, I have no doubt whatever that he could secure employment for him and his friends on farms in Ontario; and if they thought of taking up land here ultimately they would all be wise to take service with a farmer in old Ontario for a year or longer before doing so. Our farm labor bureau in connection with the Department of Agriculture would be pleased to assist them in securing situations on their arrival here.

#### WESTERN MERCHANTS AND THE C.P.R.

The merchants of Vancouver decided, in a largely attended meeting last week, to fight the alleged discrimination by the Canadian Pacific Railway against them, and in favor of the distributors of Winnipeg to such points as Calgary and Macleod, by doing everything in their power to oppose the interests of the great corporation, and by putting business as far as possible in the way of the American roads, the Great Northern, and the Northern Pacific. They practically declared a boycott of the C.P.R. until justice should be done Vancouver. The merchants of Victoria have declared themselves to be in sympathy with the movement. The business men of the Coast, have, it may be said, been for a long time trying to obtain such reduction in freight rates as would permit them to compete with Winnipeg in such places as the Alberta towns. The C.P.R. on the other hand declares that the conditions which underly the making of a freight schedule are not properly understood, and that the rates enjoyed by Vancouver distributors, particularly in view of the heavy cost of transportation through the Rockies, are already as low as they can be made, consistent with a fair profit to the company.

#### MINING MEN'S VIEWS.

This week there has been held in Toronto an important conference of mining men to discuss with the Ontario Government the needs of the mining industry of the Province, and the best direction in which to revise the mining laws. An overwhelming sentiment was expressed at this meeting against the payment of royalties, though a few of those present had the courage to express the reasonable view that the Government, which represents the people as a whole, is entitled to some revenue from the mines. A resolution to the effect that there should be only one mining law for the whole Province carried unanimously. It was decided to form an Ontario Mining Association, the question of affiliation with the Canadian Mining Institute to be considered later.

#### EASTERN TOWNSHIPS BANK.

A good report was submitted by this bank at its annual meeting last week, both in respect of earnings and of the extension of the bank's business. The net earnings are larger than in the year before, which is not to be wondered at, seeing that by an increase of almost two millions in deposits, the bank was able to increase its loans by nearly the same amount. And the addition to rest is doubled this year. We observe with pleasure the item in profit and loss account, "Bonus to employees," which is the sort of recognition that a

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LABOR AND IMMIGRATION.

We suppose the day will come in Canada, as it has in the neighboring Republic, when people will be found not only to call in question the value of immigration, but to do everything in their power to restrict it. Indeed, the attempt has already been made, thought it is true in a somewhat half-hearted manner; and made by the very men who, one might imagine, would be the ones to sympathize with their almost hopeless confreres in other countries in efforts to better their condition. We refer to some of the trades unionists; not to the laborers and mechanics whom they claim to represent, for there is no need, we believe, as yet, to make out these classes to be so selfish, let-alone short-sighted, as their self-appointed leaders would have us think.

A few days ago there was held in New York a sort-of conference on the immigration question, in which men of such diverse ways of thinking as President Eliot, Archbishop Ireland, Samuel Gompers, and many others, took part. The last-mentioned, with that curious inconsistency which disregards the fact that he himself is not a native-born American, but simply one who availed himself in the past of the liberality of the American welcome to new-comers, and with the startling, inconclusiveness of reasoning, which seems to distinguish so many of his fellow-unionists, styled the average workingman of the United States an oppressed and down-trodden person who ought to do everything in his power to prohibit the importation of those who would still further press him down.

It seems absurd, in the face of all that immigration has done for the United States, to have to argue on such premises or to ask of what value the resources of that country would have been if an influx of people had not come to develop them. But has it ever struck Mr. Gompers and kindred gentry that, though the incoming of each fresh arrival from Europe may mean the addition of another worker, it also means the addition of another consumer, the addition of another unit to the market for other workers' productions. It seems to us quite palpable that, while it is in order for the nation from whom the able-bodied emigration proceeds, to object to the process, it is certainly not in order for the country which receives the benefits accruing from that ingress, to raise objection to the proceeding. Nor, though it is quite apparent that the leaders of the laboring element are possessed of an ingrained idea that they are by far the most important section of the community, in fact the only section of it to be taken into consideration, should it be necessary to point out that an increase in the national assets of something like \$1,000 per head, represented by each able-bodied new-comer, is of so much value to the well-being of the whole nation that the latter cannot be expected to trouble itself seriously about the whims of a small fraction of it.

Above we have alluded more particularly to the attempted exclusion of European immigrants, to efforts made by some so-called labor leaders to form a close reserve against men and women of their own flesh and blood, of their own race and color at any rate. In large measure, however, similar arguments may apply to the immigration of other races, to that of the Chinese for example. Undoubtedly there are arguments which may be legitimately used in favor of the exclusion of these people, which do not apply to better-class Europeans. But even with Orientals, we

diligent staff is always proud to receive, and which a shrewd manager ought to be glad to pay. As evidence of still further addition to the bank's agencies we note six new branches and eight sub-branches.

It has been decided by the board, in view of the increasing business of the bank, to issue the other half of the million of additional capital authorized some two years ago. Accordingly an issue of \$500,000 new stock will be made on 2nd January, at 160, which is likely, we should think, to be readily taken, especially as the calls will be monthly ones. It is worthy of notice that this bank has joined the group which will hereafter pay its dividends quarterly in place of half yearly. The Eastern Townships Bank has now reached total assets exceeding eighteen millions of dollars; its deposits are almost twelve millions, its circulation \$2,262,000, (it was \$2,454,000 at highest point in November), and it has not far from four millions in easily available assets. If to this we add that it has forty branches in four provinces of Canada the growth of the bank will be perceived.



THE FIRE WASTE FOR NOVEMBER.

The losses by fire in the United States and Canada for the month of November last are the greatest for five years, being \$16,178,000, where in the previous November they were \$11,515,000; in November, 1903, \$13,589,000; in November, 1902, \$10,546,000; and in November, 1901, \$15,469,000. These figures, as well as the table given below, are from the "New York Journal of Commerce." This table shows the losses by months for the first eleven months of three years:

|                 | 1903.         | 1904.         | 1905.         |
|-----------------|---------------|---------------|---------------|
| January .....   | \$13,166,350  | \$21,970,200  | \$16,378,100  |
| February .....  | 16,090,000    | 90,051,000    | 25,561,000    |
| March .....     | 9,907,650     | 11,212,150    | 14,751,400    |
| April .....     | 13,549,000    | 23,623,000    | 11,901,350    |
| May .....       | 16,366,800    | 15,221,400    | 12,736,250    |
| June .....      | 14,648,350    | 10,646,700    | 11,789,800    |
| July .....      | 12,838,600    | 11,923,200    | 13,173,250    |
| August .....    | 8,428,350     | 9,715,200     | 11,435,000    |
| September ..... | 9,939,450     | 14,387,650    | 13,715,250    |
| October .....   | 10,409,800    | 12,866,200    | 12,267,000    |
| November .....  | 13,589,550    | 11,515,000    | 16,178,200    |
| Total 11 months | \$138,970,900 | \$232,941,700 | \$159,881,200 |
| December ...    | 17,224,700    | 19,422,350    | .....         |
| Total for year  | \$156,195,600 | \$252,364,050 | .....         |

The losses of eleven months were \$150,865,050 in 1902, and \$134,644,350 in 1901; so that this year's fire-waste is greater than any of these, save the conflagration year, 1904. It is rather startling to gather from the records of the journal quoted that there were last month 350 fires, each of which burned up property worth \$10,000 or more; and thirty-five of these fires destroyed \$100,000 to \$600,000 each. The big fires were all in the States. The "Journal of Commerce" is not discouraged, however, but considers that notwithstanding the heavy losses in 1905, it bids fair to be a good year for the fire insurance companies unless some remarkably large conflagration should take place this month.



doubt whether the same generous policy will not in the end be found to be victorious. The manner in which educated, healthy Chinese have been treated at their entry into the United States is already regarded by thoughtful people as a disgrace to that country. And latterly, not only thoughtful but ordinary, practical business men have begun to see, even from the point of view of their material interests, that such a policy was calculated to do untold harm. The sight of forty millions of Japanese rapidly learning within a short space of years to have and develop western wants, has suggested to them the question, what will happen when China, a country of three or four hundred millions, does likewise; a thing which is practically certain to happen sooner or later. United States manufacturers and traders, particularly those on the Pacific Coast, where the great coming development in the Orient will naturally make itself most felt, are realizing the import of such queries as these; indeed they have felt it to their cost already. The development of a good market among the teeming millions of such countries as China and Japan may well create a pause before the carrying out of further drastic restriction schemes. And one thing is sure; that the nation which treats those people as the United States—and to some extent Canada—has been in favor of treating them in the past, is not likely to be the nation to get and hold that trade.

Labor vote or no labor vote, we do not think any government will so stand in the way of its own people's well-being, as to carry out the behests of the unionist leaders. We fancy that in the end the saner, more human views of the "non-popular" thinkers will prevail.

#### LIFE ASSURANCE CONDUCT.

The exposures of venality and extravagant management in connection with certain large life assurance companies of the United States has made a great many people suspicious of the good faith and proper administration of life companies whether Canadian or American. And various things have been said or hinted in Canadian journals which are not warranted by anything that has become known about life companies on this side of the Great Lakes. For one thing, no single company or group of companies has grown so big and bold as to wield the influence of hundreds of millions in the financial markets, as has been done in the United States—a condition, as we think, unjustifiable and utterly foreign to the purpose of life assurance funds.

It is distinctly unfair to Canadian life companies to suggest that they have been guilty of the sort of manipulation of funds that is found to have been going on in life circles in New York. And to attempt to attack the principle of life assurance, to deny its humane aspect, to shake faith in it, is dastardly. We are glad to see that a protest against this iniquitous prejudging of a case was made by Mr. J. K. Macdonald, manager of the Confederation Life Association, in an address on Life Insurance in Canada, before the Canadian Club of Ottawa. Said Mr. Macdonald:—

No excuse or palliation could be offered for the gross betrayal on the part of those charged with the management of the New York companies; but was it fair to charge the management of life companies generally, and especially of the Canadian offices, as being equally guilty with those of

three or four companies in New York? In his opinion there were two leading causes which led up to the conditions revealed by the investigation. One was an ambition to become the biggest company in the world. The second reason was the application of tontine to life insurance, animated by the senseless ambition to outstrip in size all other companies, and utterly ignoring the fact that the interests of the policyholders were of infinitely greater importance than mere bigness. The push was made for new business at a high ratio of expense, which increased from year to year.

The chief reason for American conditions the speaker regarded as the application of tontine to life insurance. Prior to this "the American companies were in the habit of paying annual dividends to policyholders, a system of doubtful wisdom, and one which the companies were glad to get rid of. The tontine plan did this for them, and from the time of its adoption in 1868 onward the tontine surplus went on increasing until it has reached many millions. It led to extravagance and a large increase in expenses. It has also led to the demoralization of the insuring public through a system of rebating. This will be better understood by giving the ratio of expenses to total income for the years 1875 and 1905, as follows:

Equitable—1875, 13.52 per cent.; 1904, 19.70 per cent.

Mutual Life—1875, 7.10 per cent.; 1904, 20.86 per cent.

New York Life—1875, 9.18 per cent.; 1904, 20.17 per cent.

As to the Canadian companies, Mr. Macdonald was unable to see what more could be done in the way of Government supervision than was already in practice. The expenses of the Canadian life offices were far too high, but the management of the home companies was really not responsible for the high cost. The Canadian law allowed the American companies to come in and transact the business of life insurance without any limit as to the cost of securing the same. Canadian agents must be paid such remuneration as would prevent their going over to the American companies, which would, if such were to happen, get the major part of the business. It must be borne in mind also that the insuring public had become wise in the matter of taking advantage of the utterly wrong practice of rebates. So that in reforming companies the public should also be reformed. Moreover, the cost of living has largely increased, and the agents' remuneration must be in keeping with that cost. Again, the best agents, even with the vicious practice of rebating, are unable to write a volume of business equal to that of former years.

Mr. Macdonald, in discussing the question of remedying the defects in existing conditions, expressed himself as follows:

"The question is, How is the expense rate to be brought down? It is easier to ask than answer the question. The distribution of surplus at reasonable intervals of five or seven years, instead of allowing accumulations for long periods; and by making rebating a punishable offence, if that is possible, will do much to that end. As entrance to our country is open for foreign life companies, the reform must include the American offices operating here.

"With regard to the investments of the Canadian companies, I think it may be safely assumed that the Superintendent of Insurance has satisfied himself in regard to them. In my judgment the field for investment of the life companies' funds could be reasonably extended with perfect safety and with benefit to the company; and it is needless to say that what will benefit the company will also benefit the policyholders.

"The extension in the field for investment should be such as to place the Canadian companies in no less favorable position than the American companies operating in Canada. In view of what is taking place in New York permit me to say that in my opinion no director or manager should occupy any position in which he receives benefit in connection with the purchase or sale of securities of any kind in which his company is interested, or be interested in anything of a speculative character by which his judgment may be influenced or his company's interests affected."

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### MONTREAL ALDERMEN'S PECULIAR VIEWS.

In spite of the reasonable representations of some among their number who knew better, a majority of the Montreal city council showed so little breadth of view or business sense as to reject the earnest representations of the Board of Trade on the subject of water supply and fire protection. Their answer to the pleas of merchants and bankers was a resolution proposing to take action against the Fire Underwriters' Association on the ground that they have formed a combine in restraint of trade. The following pungent reference to the subject is made by Mr. Matthew C. Hinshaw, local chairman of the board:

"The procedure adopted seems to me peculiar and must be the outcome of a misconception as to the relations existing between the different insurance companies. The decision arrived at by the Aldermen, however, to submit the matter to their legal advisers will, no doubt, result in their ultimately being able to take a more correct view as to the actual relations existing between insurance companies and the public. They should not by the raising of any side issue permit their attention being drawn from the main question, which, after all, is the efficiency or otherwise of the fire protection afforded in the business section of the city. This is a matter which is of vital importance to the whole city of Montreal."

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—Incidents are never wanting, and indeed they seem to have grown more numerous of late, to show that the sense of fidelity in those holding positions of trust is weakened now-a-days by modern temptations that sap the morals of young men. Graft among manufacturing staffs, embezzlement in counting houses, stealing from warehouses, the robbery of bank safes, are recent instances of this. The unusual in the way of theft was displayed last Sunday by a young man named E. St. George Banwell, who robbed the Crown Bank, in which he was a clerk, of \$1,430 in gold, and \$20,000 in unsigned large notes, in order to get married to a country girl, and run away to the States. Presumably the couple are using the booty to enjoy themselves on a honeymoon tour. They must be two silly fools to imagine that the thief can long escape justice. The pity of the thing appears when one reflects upon the blighting of two young lives, and worse still, the sorrow this crack-brained crime brings to the respected relatives of both.

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### OUR SAINT JOHN LETTER.

The Bank of New Brunswick shareholders at a meeting on Saturday last debated the proposal to increase the capital stock from \$500,000 to \$1,000,000. There was some objection to the scheme, chiefly from the representatives of estates with large holdings of bank stock, the fear seeming to be that the change would depreciate the stock, and perhaps impair its dividend earning power. The directors said the bank would continue to pay 12 per cent., and gave it as their opinion that any drop in the stock would be quickly recovered from. It soon became apparent that the meeting would endorse the proposal, but in view of the objections offered the directors consented to a motion of adjournment for a week, so the subject will be further considered on Saturday morning next. Mr. W. E. Stavert, the late general manager of the bank, left to-day for Montreal to enter on his new duties in connection with the Bank of Montreal. The direc-

tors of the local institution showed their confidence in him by presenting him with a beautiful piece of plate.

Rumors are rife that the Bank of Montreal still hopes to acquire control of the Bank of New Brunswick. A young man, well known in local financial circles, is declared to be acting as their agent in a project to buy the stock outright, and he is said to have interviewed a number of shareholders, asking them if they would take \$350 cash per share for their holdings. When the amalgamation scheme was up recently the Bank of Montreal not only offered to value the local bank stock at \$350 per share, but to pay the directors for life, and to put all the employees on the pension rolls, just as if they had been Bank of Montreal employees for all the years they have been with the Bank of New Brunswick.

The St. John Street Railway Company to-day announces a dividend of 3 per cent. for the six months ending October 31st. The company has made some important additions to its plant and rolling stock during the year, and is now, better than ever before, equipped to fight the winter storms.

The employing printers of St. John have been presented with a demand for an eight-hour day after January 1st next. The owners are protesting against this proposal, and considering means to combat the demand. Only a few months ago the printers were given a raise of \$2 per week in their wages, and it is figured that the shorter day added will equal an advance of 33 per cent., which is considered too much for one year. It is said the St. John printers are mostly in accord with the views of their employers, but are acting under directions of the International body.

The carriage factory of Messrs. Jamieson Brothers at Campbellton, N.B., was completely destroyed by fire on Monday night. The factory was quite an important industry in Campbellton, and the loss is upwards of \$10,000, with insurance of not more than \$3,000.

Announcement was made a few days ago that Messrs. Robertson, Trites & Co., dry goods merchants in St. John, had been compelled to suspend payment. No statement of their assets or liabilities has been made public. It is thought the firm will be able to arrange a compromise, and to continue in business. They have made an uphill fight against conditions that are said to have been most unfavorable, resulting from the reorganization of the business after the retirement of a former partner.

The London House, wholesale dry goods and millinery, suffered an unusual and very heavy loss a few days ago. The drain pipe on the roof of their premises became blocked during a heavy rain, and the water made its way through the roof, and, soaking through four floors, ruined three or four thousand dollars' worth of stock. The loss is one on which there was no salvage, as the insurance did not cover accidents.

A special committee of the Board of Trade of St. John is now considering ways and means of inducing manufacturers to locate here. There is quite a strong feeling in favor of tax exemptions and other concessions, but no definite plan has yet been worked out to submit to the citizens. At the same time another committee is considering means to harness the reversing falls, and to see what power can there be developed.

Messrs. L. Higgins & Co. recently purchased the plant of the defunct Yarmouth shoe factory, and now the towns of Yarmouth and Moncton are bidding against one another to see which will get the industry.

Advices from the North Shore are that the fishermen are making money "hand over fist" in catching smelts. There have been some phenomenal catches, and it is reported that individual fishermen have cleaned up more than \$400 in a week.

A meeting is being held here to-day of the new owners of the Maritime Nail Works. It will be remembered that the Capewell people, of Hartford, Conn., recently purchased a controlling interest in this industry. Eben Perkins, the late manager of the plant, has tendered his resignation, and it will probably be accepted at once. It is known that Mr. Perkins has plans under way to start a new factory. He is an inventor of some note, and it is reported has a new process for making nails that will be used in his factory.



Mr. R. N. Hickson, of Montreal, has become a director of the Lepreaux Iron Works. It is announced that the engineers report there are at least 18,000,000 tons of superior grade ore in the deposit at Lepreaux. The company is now sinking a shaft and preparing to undertake further development work.

St. John, New Brunswick, 12th December, 1905.

#### BANKING AND FINANCIAL.

The Bank of British North America advises us that a branch of that bank has been opened at Duncans, British Columbia.

The Bank of Ottawa has opened a branch at 367 Broadview Avenue, Toronto. This new branch is a few doors north of Gerrard Street in a growing part of the city.

We are informed that the Bank of Hamilton has opened a branch at Ethel, Ont., under the management of W. N. McKay. Ethel is a village in Huron County not far from Brussels on the one side and Wingham on the other.

A despatch of Monday last from Detroit says that counterfeit ten dollar bills of the Canadian Bank of Commerce and of the defunct Mechanics Bank are in circulation in Detroit, though only a few have been detected so far.

We are informed that branches have been opened by the Canadian Bank of Commerce at Parry Sound, Ont., also at Ottawa. The Ottawa branch of the bank is placed at the corner of Bank and Somerset Streets, and is in charge temporarily of Mr. C. R. Armstrong. The Parry Sound branch is under the management of Mr. E. M. Lockie.

We are pleased to see the custom maintained by the Bank of Nova Scotia of arranging to have its directors, or some of them, visit different parts of Canada at intervals. A number of them reached Montreal on Sunday last and went on to Toronto next evening. The party is composed on this occasion of Messrs. J. G. Payzant, president; Charles Archibald, vice-president; J. Walter Allison, Hector McInnes, and George S. Campbell.

"I should say they were on easy street," is the remark made yesterday by a financial man on perusing the statement of the Bank of Toronto. And indeed the remark was not unwarranted, for the statement is one which shows that the bank has been sharing in the prosperity of the country. The totals of assets and liabilities have been advanced by five and a half millions during the year. The increase in deposits is \$4,300,000; in circulation nearly \$300,000. These figures are noteworthy. The net earnings are larger, and the rest has been swelled out of profits as well as by \$459,000 of premiums received on new stock.

Word comes from Boston of the sudden death of Edward Atkinson, the well-known social and political economist, after an attack of acute indigestion, affecting the heart. Mr. Atkinson filled a large place in scientific and statistical circles of the United States. His experience as an insurance man was wide, and he helped greatly to bring the New England Mutuals to the stage of success they have reached. He was a member of the American Academy of Arts and Sciences, a fellow of the American Association for the Advancement of Science, corresponding secretary of the American Statistical Association, and a member of the International Statistical Institute. Since 1877 he has been president of the Boston Manufacturers' Mutual Insurance Company. He was also a member of the Cobden Club of Great Britain.

In that busy north-western town of Edmonton things move promptly: We learn from the "Bulletin" of last Friday that Hon. J. D. Rolland and Mr. R. Bickerdike, directors of the Banque du Hochelaga, have purchased Lot 159, Block 2, H. B. R., for \$30,000. The bank will erect a suitable building in that city to be occupied by themselves. Lot 160 in the same block was also sold to Winnipeg capitalists for \$400 per foot, totalling \$20,000. Mr. J. W. DeC. O'Grady, general manager, and Capt. Robinson, vice-president of the Northern Bank, purchased last week the Stovel property on the corner

of Jasper and Queen's Avenues, Edmonton. The price was \$14,000. A branch of the bank will be opened up in the present building about January 1st, and a suitable building will be erected in the spring. A further paragraph says that Messrs. McDougall & Secord have given a fifteen days' option to the Bank of Hochelaga on the property occupied by J. Hehsdoerfer's meat market in Edmonton. Are we not right, therefore, in saying that things move swiftly nowadays in the West?

The general manager of the Bank of Montreal, in the course of his speech at its recent annual meeting, remarked that the one word written large in the records of Canada this year is "Prosperity." This is assuredly confirmed by the annual statement of the Canadian Bank of Commerce, which is one of the prominent records of the conditions of the country's business. The net profits for the year ending 30th November amount to \$1,376,000. In 1904 they were \$1,124,000, and in 1903 slightly less. But these present year profits are earned on a capital which has been gradually increased during the year from \$8,700,000 to \$10,000,000, but none the less the growth of net profits is quite striking. Between premiums on stock, ordinary profits, etc., there was a total of \$1,969,000 available for distribution. Dividends absorbed \$666,000, while \$219,200 was written off bank premises. Adding last year's and the year before, no less than \$532,000 has been taken out of profits in three years to provide for the new buildings which the bank has erected in many parts of the country. After providing for the usual contribution the general statement records substantial growth during the year, the total liabilities having increased from \$91,000,000 in November, 1904, to \$98,000,000 in November, 1905. The most striking change is in loans and discounts, the total now standing at \$75,500,000 as compared with \$61,900,000 a year ago. This important bank has 125 branches in Canada, stretching from Halifax to Vancouver and Dawson.

#### FIRE INSURANCE NOTES.

At a meeting of the board, held in Halifax on Monday night last, the estimates for the Halifax fire department for the coming year were passed. They amounted to \$34,632, an increase of \$3,732 over last year's figures. Besides this, for new equipment the sum of \$21,900 is to be borrowed on capital account.

Mr. H. H. Beck, formerly managing-director of the Manitoba Assurance Company, of Winnipeg, has been appointed managing-director of the Anglo-American Fire Insurance Company. Mr. Beck was for some sixteen years manager of the Manitoba company, up to the time when it was taken over by the Liverpool, London and Globe some months ago. We understand that the Anglo-American under Mr. Beck's care is to undergo a thorough reorganization and be put upon a sounder and more thorough basis.

A late report of the National Board of Fire Underwriters shows that the city of New York, from a fire protection standpoint, is in a very serious condition. There are, it says, several vital defects in the various branches of the fire department and water supply, which at any time might, in combination, form a very grave menace to the greater part of the city. With its vast congestion of values and narrow and obstructed streets in the business section, a dangerously unreliable fire alarm system, insufficient water supply and poor distribution, antiquated and defective hydrants, absence of sufficient number of fire engines and inefficiency of some of those in use, there is decided opportunity for a sweeping conflagration in New York. Captain John Stephen Sewell of the Corps of Engineers, United States Army, who was detailed by President Roosevelt to assist in the work of the committee of the Fire Underwriters, adds that the type and occupancy of buildings in the worst sections, their mutual exposures, the narrowness of streets, inadequacy of water supply and distribution, together with the enormous values involved, combine to make

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the situation in Manhattan by far the most serious fire and conflagration hazard he has ever seen. In view of the enormous interests involved, and the almost international character of the catastrophe which would be represented by a sweeping conflagration in Manhattan, no time should be lost in putting into effect all the proposed improvements, and all the recommendations in this report, or their full equivalent.

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#### LIFE INSURANCE NOTES.

The principle underlying the organization of an insurance company, whether it be life or casualty, is the principle that insurance is good, and right, and just.—"Continental Agents' Record."

The British policyholders in the Mutual Life Insurance Company, who number approximately thirty thousand, are making a move to protect their own interests. They are urging upon the officials that Mr. McCurdy's successor in the presidential chair must be a qualified man having the confidence of British business men, and that the policyholders of that country must be represented on the board of directors.

In addition to its ordinary department in Georgia, the Union Mutual Life, of Maine, has decided to open a branch in the State to be devoted solely to developing its recently created monthly payment plan. The monthly payment plan of the Union Mutual differs from industrial insurance not only in period of premium payments, but the premium is a fixed one for all ages, the death benefit and other values varying with the age of the assured.

Mr. McCurdy's resignation of the presidency of the Mutual Life Insurance Company of New York could hardly be called dramatic. His explanation is that he had contemplated the step for several years, then resolved to leave when he was seventy, postponed this step because of the investigation, and took it now because medical advice warned him that it was necessary for him at his advanced age to seek relief from business cares.

We note elsewhere the formation of a life agents' association in Montreal. It is a good move in many respects. Standing by one another, the members of such a body can be of decided service in not only forwarding good measures but in checking improper ones. An esprit de corps can be formed amongst them which will be found, if maintained, to gradually improve the standard of field-men in the profession. And it is of moment to the interest of life assurance, as well as to those of its representatives and the public, that its men in the field should have the confidence and respect of the public.

The rapid development of industrial insurance in the past has, of course, been largely due to the push and energy of the companies engaged in it, but even these characteristics could not push the system to the front unless it possessed especial merit. This it does possess in a marked degree. By furnishing a small amount of insurance for a small stipend, which can easily be spared from the family income, it brings life insurance within the reach of a very large number of persons who could not otherwise secure it. And to the vast majority of its millions of patrons industrial insurance is about the only protection they can be sure of. It is all the bread-winner can leave his family in the event of his death, and so industrial companies are often of more value to the great mass of population, than are the ordinary life companies to the middle and wealthier classes. For the people it is designed to reach, industrial insurance is the greatest blessing the present century has developed, and its popularity is certain to increase as its peculiar benefits become better understood. The business has developed to such an extent that the industrial companies already rival the great life insurance companies of the country in magnitude and volume of business.—Indicator.

#### THE JAPS IN AN UNFAVORABLE LIGHT.

Amidst the columns of adulation that are being poured forth endlessly by the British and American presses, about the virtues of the Japs, it is almost refreshing (a cynic might say), to hear a little derogatory criticism. Such comes from two men who ought, from their very considerable personal contact with the enterprising nation to which they refer, to have a wide, unbiassed knowledge of their subject. A British ex-consul to Japan and the Anglican Bishop of Tokio, both bear testimony to the low standard of commercial morality prevailing in that country, and one of them goes so far as to declare that a Japanese would value the promise of an Englishman more than the bond of one of his own countrymen. Undoubtedly there have been many cases of dishonesty in the matter of trade-marks and labels, and this seems to be all the more surprising in view of the highly favorable reports practically universal in the case of the Chinese, as given by men who know those people best. Yet, according to the newly prevalent idea among many of the western nations, it is the Japanese who are the ideal people, and the Chinese who are the barbarians.

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—A feature of the navigation season just closed on the great lakes of North America was the remarkable shipments of Lake Superior iron and copper ore in 1905. From April to the end of November there were 33,000,000 tons of iron ore brought down from the mining districts, or 6,000,000 tons more than in the record year 1902.

—The Temiskaming Herald informs its readers that an expedition is being planned in New Liskeard to prospect the gold resources of the yet unexplored territory of Ungava, the vast stretch of low-lying land forming the peninsula west and north of Labrador and east of Hudson Bay. The moving spirit in the enterprise is Gordon McGee, a well known prospector. It is proposed to form a syndicate to pay the expenses of the enterprise, which will be about \$2,500. The men would be away from civilization for about two years. The party would strike north by dog train to James Bay and there build canvas boats with which to navigate the numerous rivers opening through the fourteen hundred miles of Ungava's eastern coast line.

—The Winnipeg Free Press makes an interesting comparison of the value of building permits which have been issued during the past four years in Winnipeg and Toronto. In 1902, the permits issued in Winnipeg were \$2,408,125, and in Toronto, \$3,854,923. In 1903 Winnipeg forged ahead of the elder and larger city, as permits in that city were \$5,689,400, against \$4,356,457 in Toronto. This lead was increased in the following year when to Winnipeg must be credited \$9,809,900 compared with Toronto's \$5,902,720. Up to date, however, this present year Toronto has done relatively better, her permits having been valued at \$7,945,784, and those of Winnipeg, \$9,720,080. In both cities, however, extraordinary activity is shown.

—Bulletin No. 1 of the British Columbia Bureau of Mines has come to hand. It is on the subject of the Windy Arm Mineral Locations in the Atlin district by Mr. W. F. Robertson, the provincial mineralogist. Windy Arm, we may explain, is a branch of Tagish Lake, close to the boundary line between British Columbia and the Yukon, and some very successful prospecting was done there during the past summer. The property on which the most important development work has been done so far is that of the Conrad Consolidated Mines, who hold some eight or ten claims at an elevation of some 3,000 or 4,000 feet above the lake. Bulletin No. 2 from the same office is by Herbert Carmichael, provincial assayer, and treats on the mineral locations in the Big Bend district near Revelstoke. It appears that several important gold discoveries were made in this region as long ago as 1865-66 and that a veritable boom occurred in those days. The bulletin describes some of the more important of the present-day properties.







**City of Moose Jaw, Sask.**

**DEBENTURES**

Sealed Tenders addressed to the undersigned will be received up to five o'clock on Monday the eighteenth day of December, 1905, for the following Debentures of the City of Moose Jaw.

\$30,000: fifty year five per cent. Debentures issued by the above Corporation of the City of Moose Jaw, in extending the System of Water-works and Electric Light already constructed in the said City.

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## A RECENT VISITOR TO EUROPE.

For some months Mr. B. E. Walker has been in the British Islands and on the continent of Europe. He has just returned and gives to an interviewer his impressions formed while abroad. The result of his observations on financial and industrial conditions in European countries are of interest at the present time. Money is tight in England, in Germany, and in France, practically because of the tremendous cost of the Russo-Japanese war following the South African war. But business in England is excellent in both manufacturing and distributing lines in spite of the great number of unemployed people. As to the large number of the unemployed in the face of business prosperity, trades unionism has, in his opinion, resulted in creating a surplus, not of working mechanics, but of unskilled workmen in some way. As far as he knew skilled men find employment, but at the bottom of the industrial ladder there are a lot of men who in a time of prosperity do not seem to find work. That is the anomalous condition of things in England to-day.

"I do not think," said Mr. Walker, "that any part of the world stands so high in England at the moment as Canada. There is a point of danger in that situation that we may not live up to the high expectations, because the condition has changed from one of indifference and disbelief to one of a feeling that out here there is no trouble in meeting any obligation and doing anything almost." That the idea entertained by some that decadence has set in commercially and industrially in Germany is accurate, he does not believe. "Germany," he said, "is very prosperous. I travelled from Hamburg to Stuttgart, and I saw hundreds of important manufacturing cities and towns there that I, for one, had never heard of. And when you see also Berlin and other magnificent cities, with the grand buildings, it is no use to say that Germany is not prospering."

Discussing the future of British trade, Mr. Walker pointed out that England is prosperous in trade. But she is selling her coal to other countries that are rivals in manufactures; she is trading her raw material for the manufactures of other countries, which, in spite of her present prosperity, he regarded as a drawback. When asked about the political situation in England Mr. Walker remarked: "You have noticed no doubt there is at least an extraordinary quantity of literature about Imperialism. These various contributions to the literature of Imperialism have produced several views, not antagonistic, but alternative, as it were, to Chamberlainism. Now, my feeling is that the question of England's relations with her colonies is so thoroughly grounded that unless the Liberal party has something to offer in the place of Chamberlainism, they may not stay long in power."

## ONTARIO LUMBER INTERESTS.

A deputation from the Ontario Lumbermen's Association waited on the Hon. J. P. Whitney and other members of the provincial cabinet last Friday and discussed several abuses of the Free Grants and Homestead Act, and defects in the carrying out of the law which cause a loss to the country of considerable revenue. The apt suggestion was made that the Government should appoint an inspector to report on the locations selected by grantees. If 50 per cent. was not suitable for agriculture and easy of access, it should not be opened for settlement. Instead of granting certificates at once the Government should require the persons taking locations to enter upon land, erect a house and perform the duties before receiving any patent. Finally notice should be given to the limit holders of the intention of the Government to open up territory for settlement in order to give an opportunity for removing the lumber. Mr. Miller supplemented these requests by one asking that in view of the present loss owing to the removal of hemlock, the latter should be placed under the same regulations as pine on lands under timber licenses. Premier Whitney in reply showed sympathy with the views of the lumbermen, though, as he said, it was only recently that

lumbermen themselves had begun to realize that the forest resources of the country were being dissipated too rapidly.

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## QUEBEC ACTIVITIES.

Important plans are being formulated for improving the facilities of Quebec as an ocean port. The Canadian Pacific Railway, it is understood, have already purchased from the Board of Trade of that city at a very moderate price, the property of the board on St. Paul and Dalhousie Streets, and will erect thereon offices and warehouses in connection with the summer terminus for their steamship line. It is said that the company have in mind three lines of ocean steamships for the trade of the St. Lawrence with European ports. One will make the port of Montreal its terminus, the other Three Rivers, while the port of Quebec will be utilized for the larger ships under construction for the passenger trade from Liverpool. The Quebec Transport Company in the meantime are energetically preparing for business. Mr. Wm. Power, M. P., has been elected president, Mr. J. G. Scott, manager of the Quebec & Lake St. John Railway, vice-president, and Mr. T. Harling, of Montreal, managing director. The president and managing director expect to leave for England next month to secure a line of steamers for this exclusive Quebec enterprise, which proposes to operate a fortnightly steamship service next season between Quebec and European ports.

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## FISHERMEN'S BAIT SUPPLY.

Here is what the Truro "News" has to say about bait in cold storage at Canso, Nova Scotia. There has been erected and equipped at that place, which is on Chedabucto Bay, at the eastern edge of Guysboro County, a plant that marks a step in advance for the fish business of Nova Scotia. Bait is an essential to the fisherman who fishes with hook and line, and about all our cod, haddock, pollock and hake are so caught, and the question of bait is a serious one. The article is of perishable character and uncertain supply. Salted bait is of little value compared with fresh bait, and the addition of any chemical or preservative is objectionable. Some eighteen years ago the Whitmans, of Canso, undertook to solve the bait problem by freezing the bait in times of plenty and storing it away for a time of scarcity.

They put up a small experimental freezer, which was successful from the start, and they increased its size. Finally the Dominion Government undertook to assist in the solution of the bait question by contributing one half towards the cost of bait freezers, a number of which were erected along the coast on these terms. As the demand continued to grow, the Government offered to pay half the cost of a larger freezer centrally located, adapted to supply the wants of the banking fleet, and the Whitmans accepted the offer. They put up their building at Canso last year spending the winter in getting machinery. The building was designed by Herbert Gates, of Halifax. Pipe-fitters were obtained from Sydney and from Boston. By the end of September the plant was in working order. The building is 125 feet in length, 46 feet wide, and three stories high, with an engine room and boiler house extension 125 feet by 31 1-2 feet. It has a coal storehouse and electric light plant. The machinery was obtained in York, Pa. Cold is produced by the compression and expansion of ammonia gas, the compression of the gas being done by a pair of duplicate compressors of 90 tons. There are, says a writer, three essentials to a successful ammonia plant, good compression capacity, good and plenty cooling water, and good insulation, to which might be added a fourth, plenty of pipe in the rooms. The Canso Cold Storage Company's plant is said to have all these.

So far about 2,000 barrels of squid, the best of all baits, have been stored in perfect condition, and as the squid season lasts until Christmas, there is a fair prospect of the plant being filled to its full capacity of about 10,000 barrels.





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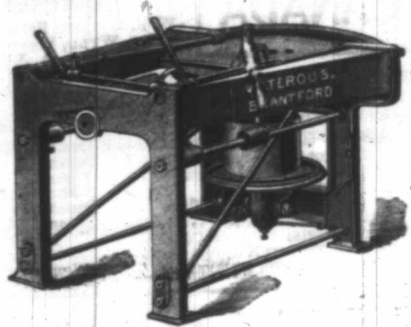
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If this can be accomplished, it will mean much to the fishermen next spring, and it will be interesting to see what this splendid, up-to-date plant will do towards solving "the bait question."

**LE ROI AMALGAMATION PROPOSALS.**

At last the directors' report of the Le Roi Mining Company, Limited, and full details of the much-attacked amalgamation scheme are to hand. Unfortunately, this latest and most bulky addition to the recent flood of literature on the affairs of the unfortunate Le Roi is probably only the prelude of a fresh rush of circulars to be inflicted on shareholders before next Friday's meeting. Whether among the many counsellors they will find wisdom, or whether they will give up in despair the task of making a decision, it remains for the meeting to show. In the meantime, the situation is one of the most confused that we have ever met with in the case of a public company. Allegations have been hurled right and left as to strings being pulled on one side by the Canadian Pacific Railway, and on the other by the Great Northern Railway, while local opinion in British Columbia has been complicated by patriotic sentiment as to Canada v. the United States. Actually all these matters are entirely outside the question, which so far as Le Roi shareholders are concerned is entirely a case of whether they are more likely to recoup their past losses by joining the amalgamation, or by going on as they are. Whether the terms offered are fair is one which can perhaps only be threshed out by a strong committee of shareholders, assisted by expert advice. There can be little doubt that the directors went beyond their province in to some extent prejudging the case by entering into a definite contract with the Trail Smelter and abandoning the company's own costly Northport plant. The statements as to the saving effected by the course seem to us more in the nature of "ex cathedra" utterances than convincing proofs. It is to be noted that Mr. A. J. McMillan, the ex-managing director, is specially strong in his opposition to this policy, which, of course, is a vital point in arriving at the terms of the amalgamation, as the Trail Smelter is to be taken into the deal. That the scheme does not, even in the official view, present any very glowing prospects is shown by the fact that the probable profits on the proposed capital of the amalgamated concern are estimated at an amount equivalent to only about 12 per cent. annually, even with metals at their recent high prices. The best advice on the whole subject, so far has been given to the shareholders by Mr. McMillan:—"Attend the meeting in person if possible, and hear and judge for yourselves."—"Financial Times," London, November 30th.

**LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL.**

At a meeting of the life insurance agents of Montreal on the 5th December last, influentially attended, a Life Underwriters' Association was organized, and a constitution adopted. The following officers were elected:—President, Mr. A. H. Vipond, of the New York Life; vice-president, Mr. J. W. Lambly, of the Mutual of Canada; treasurer, Mr. J. F. Stratton, of the Equitable of New York; secretary, Mr. Thomas J. Parkes, of the Sun Life of Canada; board of management: Mr. B. F. Steben, of the Sun Life of Canada; Mr. J. F. Desmarais, of the Great West of Canada; Mr. R. B. Foster, of the North American; Mr. F. Dubeau, of the Royal Victoria; Mr. G. E. Williams, of the New York Life. A considerable number of the leading canvassers of the city have already joined and the roll is daily being added to and the ultimate success of the association is deemed to be assured.

The objects of the movement, as set forth in the constitution, are the promotion of harmony, good-will, and co-operation amongst the members, and to devise and give effect to measures for the protection of their common interest. The members express the hope that other cities will form similar associations and that in the near future an

amalgamation of all such unions may be formed under a federal and central body, so as to improve the status and prospects of life agents as a whole. The secretary, Mr. Thos. J. Parkes, 11 Guardian Building, Montreal, will be pleased to hear from any representative who would wish to help along a similar movement in his own vicinity, or would be glad to have the addresses of the secretaries of any association already working.

—The Department of Agriculture, Ottawa, announces through Dr. Saunders, Director of Experimental Farms, that another distribution will be made this season of seeds for farmers. They were grown mainly at the Experimental Farms at Indian Head, Sask., and Brandon, Man., and consist of oats, spring wheat, barley, Indian corn (for ensilage), and potatoes.

—The revenue of the Dominion continues to increase largely. Last month the receipts were \$3,790,471, compared with \$3,358,267 for November, 1904, an increase of \$432,204. For the five months ended with November 30th last, the revenue was \$19,106,300, compared with \$17,844,033, or an increase of \$1,262,267 over a similar period last year. For Montreal the figures were \$1,183,092 for last month, and \$967,749 for November, 1904.

—A very good season is reported by the Richelieu & Ontario Navigation Company in 1905. An increase of 113,427 over the previous season is shown in the number of passengers carried. There was also a heavy increase in freight business. The company ran twenty-four steamers in 1904, and twenty-six this year. The new steamer "Montreal," claimed to be the finest passenger boat in Canada, increased the passenger service of the company, and in August the steamer "Irene," built for the Saugenay route. Specifications and plans of a new "Quebec," a sister ship to the "Montreal," and for the same route, are being considered, and it is hoped she will be ready for the season of 1907. The company's hotels are being improved for next season. A salt water swimming pool, 60 x 40 feet, is being installed at the Manoir Richelieu. During the season of 1904 the steamers of the company carried 850,523 passengers, while this season they carried 963,950, showing an increase for this year of 113,427. Important additions to its already extensive fleet have been decided on. A contract will be closed for a new St. Lawrence River rapid steamer, 230 feet long, by 44 feet beam, over the guards. This steamer will have a carrying capacity of 1,000 passengers and be built specially to suit the service, with 100 staterooms.

**THE STANDARD BANK OF CANADA**

HEAD OFFICE, - TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager

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

|             |              |                |           |
|-------------|--------------|----------------|-----------|
| Ailsa Craig | Brighton     | AGENCIES       | Harriston |
| Beaverton   | Brussels     | Deseronto      | Kingston  |
| Blenheim    | Canpbellford | Durham         | Lucan     |
| Bowmanville | Cannington   | Forest         | M         |
| Bradford    | Chatham      | Flesherton     | Orono     |
| Brantford   | Colborne     | <b>BANKERS</b> |           |

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. HARROURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.  
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

**BRANCHES**

|                  |              |                |           |
|------------------|--------------|----------------|-----------|
| Alliston         | Collingwood  | Lindsay        | Newmarket |
| Aurora           | Cornwall     | Montreal, Que. | Ottawa    |
| Bowmanville      | Port William | Mount Forest   | Peterboro |
| Buckingham, Que. | Kingston     | Port Arthur    | Waterford |

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton 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.

**BA**

Hon. SIR GEORGE  
A. T. PATERSON  
R. F. ANGELL

A. MAC  
H. V. M

**BRANCHES**

**Ontario**

Almonte  
Belleville  
Brantford  
Brookville  
Chatham  
Collingwood  
Cornwall  
Deseronto  
Port William  
Goderich  
Guelph  
Hamilton  
Sherrill  
Kingston  
London  
Ottawa  
Paris  
Perth  
Peterboro  
Picton  
Sarnia  
Stratford  
St. Mary's  
Toronto  
Wallaceburg

**IN NEWFOUNDRAND**

**IN GREAT BRITAIN**

**IN THE UNITED STATES**

Chicago  
Bank

**BANKERS**

London  
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New York  
San Francisco

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## EASTERN TOWNSHIPS BANK.

The forty-seventh annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank in Sherbrooke at 2 o'clock on Wednesday, December 6th. In addition to the directors, there were present:—Judge Alfred, Newport; Hon. M. F. Hackett, Stanstead; A. N. Thompson, Stanstead; F. Spaulding, Burlington, Vermont; C. M. Sherman, Newport; Rev. A. Lee Holmes, Stanstead; C. W. Mansur, Stanstead; R. F. Morris, H. D. Lawrence, Col. Felton, Dr. F. J. Austin, J. W. Woodside, C. W. Cate, Capt. Bennett, C. D. White, of Sherbrooke, and others.

The president took the chair and the general manager acted as secretary.

Mr. C. W. Cate and Mr. C. D. White were appointed scrutineers of votes.

The directors' report was read as follows:—

## Report.

The directors have much satisfaction in presenting to the shareholders the accompanying balance sheet and profit and loss statement, showing net earnings exceeding 12½ per cent. Considering the low rates of interest which have prevailed and the necessity of keeping a good cash reserve, they consider the results very satisfactory.

Out of the balance of profit as shown, provision has been made for two semi-annual dividends at the rate of 8 per cent. per annum, one paid 2nd July last and the other payable 2nd January next.

One hundred thousand dollars has been carried to reserve fund, making that amount up to \$1,600,000, being 64 per cent. on the capital, leaving a balance of \$24,566.18 to be carried forward.

Branches have been established during the year at Actonville, Hemmingford, Lennoxville and Waterville, in the Province of Quebec, and at Vancouver and Midway, in British Columbia. Sub-agencies have also been opened at Valcourt, Beloeil, Iberville, Clarenceville, Lacolle, Scotstown, Howick and Stanstead, in this Province. They are also about to open a branch on Wellington Street, in this city, in order to accommodate the growing business in that section. Previous reports have foreshadowed the opening at Vancouver, and although the branch has only been opened for a few months a very satisfactory business is being done. The Midway office is at a point where large expenditure is being made by the construction of two railways and is a central point in that section.

Deposits have increased during the year nearly \$2,000,000, being largely in excess of any previous year, showing the increasing growth and prosperity of the country, which is very gratifying.

In view of the increasing business of the bank, the directors have decided to issue the balance of the \$1,000,000 capital authorized at the special meeting of shareholders in February, 1903, viz.: \$500,000, the calls being payable 10 per cent. monthly with the premium commencing on second day of January next, the issue being at 60 premium.

As there appears to be a pretty general desire by investors for more frequent division of profits, your directors have decided to meet this demand, and in future dividends will be paid quarterly, viz.: January, April, July, and October.

The inspections of the various offices have been made as usual.

In conclusion the directors have much pleasure in testifying to the zeal and fidelity of the general manager, inspec-

tors, managers, and other officers of the bank.

The whole respectfully submitted.

WILLIAM FARWELL,

President.

## Profit and Loss.

The statement of profit and loss account for the year ending November 15th, 1905, is as follows:—

|  |                     |
|--|---------------------|
| Balance at credit of profit and loss brought forward from November 15, 1904  | \$ 30,217 74        |
| Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts | 317,279 84          |
| Premium paid on new issue of capital stock   | 14,055 00           |
|  | <u>\$361,552 58</u> |

Appropriated as follows:

|  |                     |
|--|---------------------|
| Dividend of 4 per cent., paid 2nd July, 1905       | \$ 99,986 40        |
| Dividend of 4 per cent., payable 2nd January, 1906 | 100,000 00          |
| Transferred to reserve fund                        | 100,000 00          |
| Applied in reduction of value of securities        | 29,000 00           |
| Bonus to employees                                 | 8,000 00            |
|  | <u>\$336,986 40</u> |

Balance carried forward.. \$24,566 18

J. MACKINNON,

General Manager.

The president addressed the meeting and covered very fully the points mentioned in the report, after which he moved its adoption, seconded by vice-president Wood.

The general manager followed and reviewed the financial statement which was presented, and spoke of the general prosperity which Canada had enjoyed during the past year.

The meeting was also addressed by Judge Alfred, Hon. Mr. Hackett, A. N. Thompson and other shareholders of the bank, all of whom expressed themselves as being highly pleased with the report that was submitted and with the bank's position.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank; also to the general manager and staff for the efficient manner in which they had performed their duties during the year.

## The Directors.

The ballot resulted in the election of the following directors:—Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner, A. C. Flummerfelt and Frank Grundy.

At a meeting of the new board Mr. William Farwell was re-elected president and Major Wood vice-president.

## General Statement.

The General Statement at 15th November, 1905, is as follows:

| LIABILITIES.  |                        |
|---|------------------------|
| Notes of the bank in circulation  | \$ 2,068,885 00        |
| Deposits payable on demand  | \$2,816,622 82         |
| Deposits payable after notice   | 9,094,237 20           |
|   | <u>11,910,860 02</u>   |
| Dividend No. 92, at the rate of 8 per cent. per annum, payable 2nd January next     | 100,000 00             |
| Dividends unclaimed   | 3,291 72               |
|   | <u>103,291 72</u>      |
|   | <u>\$14,083,036 74</u> |
| Capital paid up   | 2,500,000 00           |
| Reserve fund  | 1,600,000 00           |
| Reserved on account of rebate on bills discounted, unexpired                        | 35,000 00              |
| Balance profit carried forward  | 24,566 18              |
|   | <u>4,159,566 18</u>    |
|   | <u>\$18,242,602 92</u> |
| ASSETS.   |                        |
| Gold and silver on hand   | \$ 150,316 01          |
| Dominion notes on hand  | 1,087,022 00           |
| Deposit with Dominion Government for security of bank note circulation              | 103,000 00             |
| Notes of and cheques on other banks   | 561,188 30             |
| Balance due from other banks  | 2,070,529 20           |
| Government, municipal, railway and other debentures and stocks                      | 584,039 62             |
| Call loans on bonds and stocks  | 297,189 76             |
| Total assets immediately available  | <u>\$ 4,853,285 07</u> |
| Loans and bills discounted  | 12,740,039 34          |
| Loans overdue (estimated loss provided for)   | 80,219 48              |
| Real estate (other than bank premises)  | 45,613 46              |
| Mortgages on real estate sold by the bank   | 66,401 60              |
| Bank premises and furniture, including safes and vaults at head office and branches | 427,751 65             |
| Other assets  | 29,292 32              |
|   | <u>13,389,317 85</u>   |
|   | <u>\$18,242,602 92</u> |

J. MACKINNON,

General Manager.

Eastern Townships Bank, Sherbrooke, 15th November, 1905.

THE  
OF

Robert Reford  
William  
DUNCAN COULSON  
Ontario  
Toronto,  
(5 offices)  
Albiondale  
Barric  
Brantford  
Brookville  
Cardinal  
Oobourg  
Coldwater

Bankers:  
New York  
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D. R.  
W. RAMSA  
WM. HEND

D. R.  
E. HAY  
W. M.  
R. A.

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Bolton, Ont.  
Brandon, Ma  
Broadview, S  
Calgary, Alta  
Cobalt, Ont.  
Cranbrook, I  
Essex, Ont.  
Edmonton, A  
Fergus, Ont.  
Galt, Ont.  
Golden, B. C.  
Hamilton, O

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" Upper  
" St. Ro  
L'Epiphanie, Q  
Montreal St. J  
" St. C  
Ottawa, Ont.

AGENTS—L  
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CORPORATION

President.  
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**THE BANK OF TORONTO**

Incorporated 1856  
**Head Office, Toronto, Can.**  
 Capital, \$3,500,000  
 Rest, 3,800,000

**DIRECTORS**  
 WILLIAM H. BEATTY, President  
 W. G. GOUDERHAM, Vice-President

|               |                |                        |                |
|---------------|----------------|------------------------|----------------|
| Robert Reford | John Waldie    | Hon. C. S. Hyman, M.P. | Robert Meighen |
| William Stone | John Macdonald | A. E. Gooderham        |                |

DUNOAN COULSON, General Manager  
 JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**

|                     |              |             |                |                      |
|---------------------|--------------|-------------|----------------|----------------------|
| Toronto (5 offices) | Collingwood  | London East | Preston        | Winnipeg, Man.       |
| Atandale            | Copper Cliff | Millbrook   | St. Catharines | Quebec               |
| Harris              | Oremore      | Oakville    | Sarnia         | Montreal (3 offices) |
| Brantford           | Dorchester   | Oil Springs | Stayner        | Maisonnette          |
| Brookville          | Elmvale      | Omenee      | Sudbury        | Point St. Charles    |
| Cardinal            | Galt         | Ferry Sound | Thornbury      | Gaspe                |
| Cobourg             | Gananoque    | Peterboro   | Wallaceburg    | Brit. Col.           |
| Coldwater           | Keene        | Petrolia    | Welland        | Rossland             |
|                     | London       | Port Hope   |                |                      |

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

**Collections made on the best terms and remitted for on day of payment.**

**UNION BANK OF CANADA**

Established 1853  
**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. Kenason, Esq.

**G. H. BALFOUR,** General Manager.  
**J. G. BILLET,** Inspector. | **E. E. CODE,** Assistant Inspector.  
**H. E. SHAW** - Superintendent Western Branches, Winnipeg.  
**F. W. S. CRISPO,** Western Inspector.  
**H. Veasey and P. Vibert,** Ass't. Inspectors.  
**Advisory Committee, Toronto Branch:**  
**GEO. H. HES,** Esq. **THOS. KINNEAR,** Esq.

**BRANCHES AND AGENCIES.**

**QUEBEC.**—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.  
**ONTARIO.**—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Warton, Winchester.

**MANITOBA.**—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg (North End Branch).

**SASKATCHEWAN.**—Arois, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Wapella, Weyburn, Wolseley, Yorkton.

**ALBERTA.**—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

**AGENTS** and correspondents at all important Centres in Great Britain and the United States.

**Imperial Bank of Canada.**

Capital Paid-up, \$3,800,000  
 Reserve Fund, \$3,800,000

**DIRECTORS:**

T. R. MERRITT, President.  
 D. R. WILKIE, Vice-President.  
 W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS  
 WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

**HEAD OFFICE, - - TORONTO.**

D. R. WILKIE, General Manager.  
 E. HAY, Assistant General Manager.  
 W. MOFFAT, Chief Inspector.  
 R. A. LYON, Inspector.

**BRANCHES**

|                  |                          |                        |
|------------------|--------------------------|------------------------|
| Arrowhead, B. C. | Ingersoll, Ont.          | Revelstoke, B. C.      |
| Balgone, Sask.   | Listowel, Ont.           | Rosthern, Sask.        |
| Bolton, Ont.     | Montreal, Que.           | Sault Ste. Marie, Ont. |
| Brandon, Man.    | Nelson, B. C.            | St. Catharines, Ont.   |
| Broadview, Sask. | Niagara Falls, Ont.      | St. Thomas, Ont.       |
| Calgary, Alta.   | New Liskeard, Ont.       | Strathcona, Alta.      |
| Cobalt, Ont.     | N. Battleford, Sask.     | Toronto, Ont.          |
| Cranbrook, B. C. | North Bay, Ont.          | Trout Lake, B. C.      |
| Essex, Ont.      | Ottawa, Ont.             | Vancouver, B. C.       |
| Edmonton, Alta.  | Portage La Prairie, Man. | Victoria, B. C.        |
| Fergus, Ont.     | Port Colborne, Ont.      | Welland, Ont.          |
| Galt, Ont.       | Prince Albert, Sask.     | Wetaskiwin, Alta.      |
| Golden, B. C.    | Rat Portage, Ont.        | Winnipeg, Man.         |
| Hamilton, Ont.   | Regina, Sask.            | Woodstock, Ont.        |

**AGENTS:**

LONDON, ENG.—Lloyds Bank Limited.  
 FRANCE—Crédit Lyonnais.  
 NEW YORK—Bank of the Manhattan Company.  
 CHICAGO—First National Bank.

**The Royal Bank of Canada**

**DIVIDEND NO. 73.**

Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the 2nd Day of January next.**

The Transfer Books will be closed from the 18th to the 30th December, both days inclusive.

By order of the Board.  
 E. L. PEASE, General Manager.  
 Halifax, N.S., November 27th, 1905.

**THE QUEBEC BANK**

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

**Board of Directors:**  
 John Braskey, Esq., President  
 John T. Ross, Esq., Vice-President

|                        |                             |                                  |                          |
|------------------------|-----------------------------|----------------------------------|--------------------------|
| Joseph Lemoine         | W. A. Marsh                 | Vesey Boswell                    | Edson Fitch              |
| Quebec St. Peter St.   | Branches                    | Thos. McDougall, General Manager | St. George, Beauce, Que. |
| " Upper Town           | Thetford Mines, Que.        | St. George, Beauce, Que.         | Victoriaville, Que.      |
| " St. Roch             | Black Lake, Que. (Sub-agcy) | St. Pierre, Que.                 | Shawnesigan Falls, P.Q.  |
| L'Epiphanie, Que.      | Toronto, Ont.               | St. Romuald, Que.                | Sturgeon Falls, Ont.     |
| Montreal St. James St. | Three Rivers, Que.          | St. Romuald, Que.                | Ville Marie, Que.        |
| " St. Catherine R.     | Pembroke, Ont.              | St. Romuald, Que.                |                          |
| Ottawa, Ont.           | Thorold, Ont.               |                                  |                          |

**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, Ottawa, (two offices), Port Dover, Seeley's Bay, 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 (fully paid up), \$2,500,000.00.  
 Rest and undivided profits, \$2,573,332.00.

**BOARD OF DIRECTORS**

GEORGE HAY, President. DAVID MACLA EN, 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 Metropolitan Bank.**

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum) on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

**The Second Day of January, 1906**

The Transfer Books will be closed from the 26th to 31st of December, both days inclusive.

By order of the Board.  
 W. D. ROSS, General Manager.  
 Toronto, Nov. 21st, 1905.

**THE TRADERS BANK OF CANADA**

Incorporated by Act of Parliament 1885.  
**Head Office TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest 1,100,000

**H. S. STRATHY, General Manager**  
**J. A. M. ALLEY, Inspector**

**Board of Directors**  
 C. D. WARREN, Esq., President  
 O. Kloepper, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
 W. J. Sheppard, Esq., Waukegan, Ill.  
 E. F. B. Johnston, Esq., K.C.

**Branches**

|             |            |                  |                |
|-------------|------------|------------------|----------------|
| Arthur      | Lakedfield | Pai-ley          | Strathroy      |
| Aylmer      | Fergus     | Ripley           | Sturgeon Fall  |
| Beeton      | Leamington | Ridgeway         | Sudbury        |
| Blind River | Newcastle  | Rockwood         | Thamesford     |
| Bridgeburg  | North Bay  | Rodney           | Tilsonburg     |
| Burlington  | Norwich    | St. Mary's       | Toronto        |
| Cargill     | Orillia    | Sault Ste. Marie | King & Spadina |
| Clifford    | Otterville | Sarnia           | Tottenham      |
| Drayton     | Owen Sound | Schomberg        | Windsor        |
| Dutton      | Port Hope  | Springfield      | Winnipeg       |
| Elmira      | Prescott   | Stoney Creek     | Winona         |
| Elora       |            | Stratford        | Woodstock      |

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



# The Securities Corporation of British Columbia, LIMITED. INCORPORATED.

## HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

### DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.  
 DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.  
 RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.  
 ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.  
 HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B.C., Managing Editor of The News-Advertiser.  
 WILLIAM FARRELL, of Farrell & Tregent, Vancouver, B.C., President, of B. C. Telephone Co., Limited.  
 PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

### BANKERS:

**Bank of Montreal**

### SOLICITORS:

**Barnard & Rogers, Victoria, B. C.  
Tupper & Griffin, Vancouver, B. C.**

### OBJECTS:

- |   |                                       |  |
|---|---------------------------------------|--|
| 1. To carry on a General Trust and Guarantee business.                                | 3. To guarantee loans.                | 7. To transact such financial business as seems safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act. |
| 2. To loan money on advantageous terms on first class security including real estate. | 4. To issue Debentures.               |  |
|   | 5. To administer trusts of all kinds. |  |
|   | 6. To receive money on deposit.       |  |

## AUTHORIZED CAPITAL, \$1,000,000.00

In Ten Thousand shares, of the par value each of \$100, are offered for subscription at \$110 per share. Payable \$5 per share on application, \$5 in 30, \$5 in 60, and \$5 in 90 days, and thereafter to be subject to a call of not more than \$5 per share per annum until fully paid. Five per cent. interest will be paid on all payments in advance of calls until such time as the applicant may elect to receive such dividend as may be declared by the Corporation in lieu of interest. These shares may be paid in full at any time.

**SUBSCRIPTIONS for the Shares will be received at ANY B. C. BRANCH OF THE BANK OF MONTREAL, or at The Bank of Montreal, Quebec, Montreal, Ottawa, Toronto, London or Winnipeg and at the CORPORATION'S offices, Vancouver, B. C.**

### Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies

| Name.                        | Capital.    | Surplus.     | Dividends.   | Last bid or Sale Price of Stock of \$100 Par Value. |
|------------------------------|-------------|--------------|--------------|---|
| Central Trust Co.....        | \$1,000,000 | \$10,881,416 | 60 per cent. | \$2,050   |
| Farmers Loan & Trust Co..... | 1,000,000   | 6,185,149    | 30 per cent. | 1,050   |
| Union Trust Co.....          | 1,000,000   | 6,587,532    | 32 per cent. | 1,400   |
| United States Trust Co.....  | 2,000,000   | 11,152,346   | 40 per cent. | 1,600   |

**P. DONNELLY, GENERAL MANAGER, Vancouver, B. C.**

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President,  
Director  
C. F. Smit  
Acton  
Alvinston  
Athens  
Belleville  
Berlin  
Bothwell  
Brampton  
Chatham  
Chesley  
Creditor  
Creemore  
Chatsworth  
Delta  
Eganville  
Elgin  
Beauh  
Catherine S  
Shawville, S  
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Gladstone,  
Neepawa (S  
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Claremont  
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Creditor  
Dashwood  
Dunham  
Stanbridge  
Savin  
Un  
Wm. R  
Hea  
IN NOV  
Bridget  
Lawren  
Sherbro  
IN CAP  
Sydney  
IN NEW  
IN BRIT  
ST  
C  
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. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HERBEN, Acting General Manager.

### Branches in Ontario

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

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

### Branches in Quebec

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

### Branches in Manitoba and North-West Territories.

Aroola, Brandon, Calgary, Camrose, Carberry, Carnduff, Elmiston, Fort Saskatchewan, Gladstone, Griswold, LaSalle, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napiwka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetaaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

### BRANCHES IN ONTARIO

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

### BRANCHES IN QUEBEC

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

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up.....\$1,336,150  
Rest.....\$ 970,000

### DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

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

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.  
CAPITAL.....\$200,000 | RESERVE.....\$45,000  
W. H. TODD, President. | F. GRANT, Cashier.

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

# Bank of Hamilton.

### Board of Directors:

HON. WILLIAM GIBSON,..... President.  
JOHN PROCTOR. HON. JOHN S. HENDRIE.  
GEORGE RUTHERFORD, CHARLES C. DALTON.  
CYRUS A. BIRGE.

J. TURNBULL..... Vice-President and General Manager.

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

### Head Office, Hamilton, Ontario.

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

### Branches:

|                    |                 |                  |                     |                  |
|--------------------|-----------------|------------------|---------------------|------------------|
| Abernethy, N.W.T.  | Dunnville       | Indian Head,     | Moose Jaw, N.W.T.   | Stonewall, Man.  |
| Alton              | Ethel, Ont.     | N. W.T.          | Morden, Man.        | Teeswater        |
| Atwood             | Fernis, B.C.    | Jarvis, Ont.     | Niagara Falls       | Toronto Junction |
| Battleford, N.W.T. | Fordwich        | Kamloops, B.C.   | Niagara Falls South | Toronto          |
| Beamsville         | Georgetown      | Kenton, Man.     | Orangeville         | " College St.    |
| Berlin             | Gladstone, Man. | Killarney, Man.  | Owen Sound          | & Ossington Ave. |
| Blyth              | Horrie          | Listowel         | Palmerston          | " Queen and      |
| Brandon Man.       | Grimaby         | Lucknow          | Pilot Mound, Man.   | Spadina          |
| Bradwardine "      | Hagersville     | Manitou, Man.    | Plum Coulee, Man.   | Vancouver, B.C.  |
| Brantford          | Hamilton        | Melboro, N.W.T.  | Port Elgin          | Wingham          |
| Carberry, Man.     | " Deering Br    | Midland          | Port Rowan          | Winkler, Man.    |
| Carman, Man.       | " Barton St.    | Milton           | Ripley              | Winnipeg, Man.   |
| Chesley            | " East End      | Mitchell         | Roland, Man.        | Winnipeg, Man —  |
| Delhi              | " West End      | Minnedosa, Man.  | Saskatoon, N.W.T.   | Grain Exchange   |
| Dundas             | Hamiota, Man.   | Miami, Man.      | Simcoe              | Wroxeter         |
| Dundalk            |                 | Moorefield, Ont. | Southampton         |                  |

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 00  
Capital Subscribed... 500,000 00  
Capital Paid-up..... 500,000 00  
Rest..... 250,000 00

### 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, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

## La Banque Nationale

HEAD OFFICE, - - - QUEBEC.

\$1,500,000 Capital. \$83,166.26 Undivided Profits.  
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

### BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.  
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,  
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
N. LAVOIE, Inspector.

## EASTERN TOWNSHIPS BANK.

### DIVIDEND No. 92.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of January Next.

The Transfer Books will be closed from the 15th to the 30th of December, both days inclusive.

By order of the Board,

JAMES MACKINNON,  
General Manager.

Sherbrooke, 5th Dec., 1905.

## The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE  
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.



## Canada Permanent Mortgage Corporation.

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1905, and that the same will be payable on and after

**Tuesday, the 2nd Day of January next.**

The Transfer Books will be closed from the 15th to the 30th of December, inclusive.

By order of the Board.

Toronto, November 29th, 1905.

GEO. H. SMITH,  
Secretary.

## The Huron and Erie Loan and Savings Company.

### Half-Yearly Dividend Number 83.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

**Tuesday, January 2nd, 1906.**

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,

London, November 27th, 1905. 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    | 275,000 00    |
| TOTAL ASSETS    | 2,318,012 84  |

President,  
HON. WM. MORTIMER CLARKE, 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 Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000  
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

## The Canada Landed and National Investment Co., Limited

### DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906.

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes.

By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSBROOK,

President Vice-Pres.

A. J. PATTISON, MANAGER.

## 5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

## STANDARD LOAN COMPANY,

24 Adelaide Street East.

TORONTO.

W. S. DINNICK, MANAGER.

## The Hamilton Provident & Loan Society DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 2nd day of Jan., 1906.

The Transfer Books will be closed from the 15th to the 31st Dec., both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, Nov. 27th, 1905.

## 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.

P. M. HOLLAND, General Manager.

## The RELIANCE

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

HON. JOHN DRYDEN

President

JAMES GUNN,

Vice-President

J. BLACKLOCK

Manager

W. N. DOLLAR

Secretary

December 31st, 1904.

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

Smelt fishermen at Buctouche, N.S., have been prosperous: nearly seven thousand dollars was paid out by buyers on a recent Saturday for smelts. The price averaged five cents a pound.

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**The British Mortgage Loan Co.,  
OF ONTARIO.**

**Dividend Number 55.**

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

**Tuesday, the 2nd Day of January next.**

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,  
Stratford, Dec 4th, 1905. Manager.

**THE TORONTO MORTGAGE COMPANY.**

**Dividend No. 13.**

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid up Capital Stock of this Company, have been declared for the current half-year, ending 31st December, 1905, and that the same will be payable on and after

**Tuesday, 2nd January, 1906.**

The Transfer Books will be closed from the 15th to 30th December both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.  
December 7th, 1905.

Telephone Main 2979.

**F. G. GARBUTT,**

Business System Deviser  
Special Investigations  
Audits

Temple Building, Room 702, Toronto.

**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.

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N.W.T.**

A Genera. Banking and Financial Business transacted.  
Special attention given to collections on Neudorf, Hyde,  
Tree, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

|                    |             |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital    | 1,200,000   |
| Reserve Fund       | 625,000     |
| Total Assets       | 3,925,918   |
| Total Liabilities  | 2,033,757   |

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

WILLIAM BULLEN,  
Manager.

London, Ontario, 1905.

**Mercantile Summary**

A contract has just been let for deepening the winze from the 1,550 ft. level at the Le Roi mine, Rossland, down to 1,750 ft, owing to the apparent productivity of the ore at that depth.

A recent letter from Ottawa states that an order-in-council had been passed authorizing the cession to the city of St. Helen's Island for the sum of \$200,000. It is to be used for park purposes.

Lawson & Wilson, Limited, will take over the stationery business now carried on by W. T. Wilson in Toronto, and will make and deal in books, paper, stationery, furniture, office supplies, etc. They will also do printing, lithographing, engraving, etc.

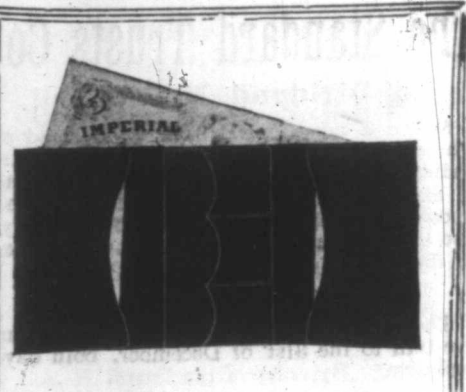
Henry Birks & Sons, Limited, Montreal, appears in the "Canada Gazette" among the companies which have recently received charters of incorporation. It will carry on the business of goldsmiths, silversmiths, and manufacturing jewellers. The total capital stock is placed at \$2,000,000.

The Lightning Creek Gold Gravels and Drainage Company have struck what are considered to be some rich values at its property at Wing Dam, on the Cariboo, and intend starting some important development work. A new flume to develop 75 horse-power is being completed, and shortly a new steam hoist, dynamo, pumps, turbine water wheels, etc., will be put in.

It is announced that Toronto people, among whom are Messrs. A. J. Pattison, John Firstbrook and W. S. Dinnick, have taken over control of the Brantford Street Railway, the Grand Valley tramway from Paris to Brantford, and the Woodstock, Thames Valley and Ingersoll Railway, from Woodstock to Ingersoll, and that these roads will be greatly improved and extended.

On Saturday night last the annual meeting of the Quebec Commercial Travellers' Association took place, when the following officers were unanimously elected: President, J. E. Lavergne; first vice-president, Cyrille Proteau; second vice-president, J. Lanouette; secretary, Jean B. Lemieux; assistant secretary, Edm. Belanger; treasurer, J. E. Talbot; directors, P. Seguin, A. E. Dert, O. Hudon, G. Vanfelzen, and J. N. Cloutier; auditors, Sam Richard and L. A. Trempe.

Somebody, apparently a busybody, started a story that the Imperial Dry Goods Company, of Winnipeg, was about to retire from business. The managing director of that company, Mr. A. E. Ham, being asked as to the truth of the rumor that he is selling out denies it in toto. So far from intending to give up, he intends that progress and expansion shall be the order of the day in the establishment rather than selling out or retiring, especially, as he declares, the business is now in a healthier and more expansive state than ever before.



**Leather Goods  
FOR  
Christmas Goods.**

**TRAVELING BAGS,  
LEATHER GOODS,  
and NOVELTIES**

bearing the Julian Sale name are the kind that are appreciated.

If you have not received our beautiful Catalogue M, send for it.

We pay express in Ontario and make liberal allowances to other points.

**The Julian Sale**

**LEATHER GOODS CO.,**

**LIMITED**

**105 King St. West., - TORONTO**

**JAMES C. MACKINTOSH  
Banker and Broker.**

106 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.

100 William Street. - - - New York.



## The Standard Trusts Co.

### Dividend No. 3.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, ending 31st December, 1905, being at the rate of Six per cent. per annum has been declared upon the paid up Capital Stock of the Company, and that the same will be payable at the Offices of the Company, on and after

January 2nd, 1906.

The stock transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,  
Managing Director.

## The Peoples Building and Loan Association

London, - Ontario.

### Dividend No. 21.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum upon the fully paid-up Capital Stock of the Association for the current half-year has been declared, and that the same will be payable at the Association's Office on and after

Tuesday, January 2nd, 1906.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive.

WM. SPITTAL,  
Secretary.

## 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 Ontario Government has come to an arrangement with the Grand Trunk whereby that company will build a fine hotel in the Algonquin National Park in readiness for next season's tourist traffic.

The November gold brick taken from the Guysboro Mine of the Beaver Hat Gold Mining Co. in Nova Scotia weighs 155¼ ounces, and is worth \$3,100. This, says the "Recorder," is the largest brick yet produced by the Beaver Hat corporation.

The failure is reported of J. A. Bouthiette, grocer, at Magog, Que., who has been in business since the spring of 1903. He owes probably not more than \$1,000, but the assets are so small that an assignee has declined to handle the estate.

The Canada Pacific Pulp and Paper Company are starting work on the construction of their large pulp and paper mill at Swanson Bay, on the British Columbia coast. The sulphide mill will have a capacity of twenty-five tons daily at the beginning. A large water power in the vicinity is to be developed.

Still another Cobalt mining proposition has received a charter. This time it is the Toronto-Cobalt Mining Company, Limited, with a share capital of \$300,000. It intends to take over certain properties in the township of Coleman and carry on a general mining, milling and reduction business. H. B. Wills, of Toronto, and A. McMillan, of Cobalt, are among the charter members.

A noteworthy country failure in Quebec Province is that of Levesque & Fils, general merchants at Ste. Flavie Station, on the Intercolonial, far down the Gulf, who have just assigned, owing, it is said, close upon \$40,000. The senior has been twice unsuccessful in the past, but the concern has apparently been able to command of late years liberal credit in many quarters. In October last arrangements were made to transfer the business to La Compagnie Commerciale de Ste. Flavie Station, a joint stock company recently incorporated, but the deal was subsequently declared "off," and insolvency proceedings then followed.

During the week the following group of minor failures has developed at the ancient capital of Quebec Province. On demand, an assignment has been made by J. L. Fortin & Co., shoe retailers, who owe \$2,356. Fortin failed in 1904 as the result of giving accommodation paper, and has since operated in his wife's name.—James Campbell, also in the boot and shoe line, has assigned, owing \$2,165.—F. Henry, who for nearly twenty years has been engaged in the fancy goods business, with but a limited measure of success, is reported insolvent, and shows liabilities of \$2,800.—G. A. Blouin, in a limited tailoring way, and Falardeau & Falardeau, small grocers in the city, have also assigned, the liabilities in each case being about \$800.

## A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

## The Toronto General Trusts Corporation

Paid-up Capital.....\$1,000,000  
Reserve Fund..... 300,000

59 Yonge St., Toronto.

## AGRICULTURAL

SAVINGS AND LOAN COMPANY.

### Dividend No. 67.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,  
London, 4th Dec. 1905. Manager.

## THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, - CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1905.. 2,272,980 88

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

## NEARLY

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents collected or estates to be managed. The advantages of placing your business in the hands of a responsible agent are manifold and important. This Company acts as agent for individuals or corporations.

## THE Trusts & Guarantee Co.

LIMITED  
Capital Subscribed, - - - \$3,000,000.00  
Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:  
14 King Street West, - Toronto.



City of Guelph  
**DEBENTURES.**

\$47,000 for sale, payable at end of 30 years, bearing 4½% to yield 4%.

**H. O'Hara & Co.**  
30 Toronto St., TORONTO.

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

**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.

**H. McLaren & Co.**  
**COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—The Dominion Radiator Co., Ltd.  
"Atlas" Anti-Friction Metal.  
Lampblack, Velvet & Commercial.  
John Williams & Co., Metal and General Merchants, London, England.

**650 Craig St., MONTREAL.**

**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.

**WE OWN AND OFFER**  
**First Mortgage 5% Gold Bonds**

—OF THE—  
**Ontario Power Company**  
(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation, has all been sold. The income secured by contracts for sale of power amounts to **three times the interest** on the entire bonded debt.

Circular and price on application.  
**OSBORNE & FRANCIS,**  
54 King Street East, Toronto.

**Mercantile Summary.**

The Sovereign Cobalt Mining Company, Limited, capital \$200,000, has been granted a charter. W. F. Lefroy, Toronto is among the charter members.

The No. 1 crusher building at the Granby Mines, Phoenix, B. C., was destroyed by fire a few days ago at a loss estimated at between \$20,000 and \$30,000. Two tramways and some machinery were also destroyed.

The grocery and hardware firm of S. Simard & Frere, at Normandin, Que., whose failure we noted several weeks ago, have been able to arrange a settlement with creditors at fifty cents on the dollar. Their liabilities reached just about \$4,500.

The Hon. Nathaniel Charles Rothschild has been elected a director of the Grand Trunk Railway Company, to fill the vacancy caused by the death of Mr. L. J. Sergeant. Mr. Rothschild is a member of the well-known banking house which underwrote the bond issue of the Grand Trunk Pacific recently.

Shipments of ore from the Rosland district for last week amounted to the following quantities: Le Roi, 1,740 tons; Centre Star, 2,010 tons; War Eagle, 1,230 tons; Le Roi No. 2, 180 tons, milled 1,200 tons; Jumbo, 200 tons. Total for the week 6,660 tons, and for the year to date 309,843 tons.

The general store firm of M. L. Meloche & Co., Thurso, Que., have put their estate into the hands of an assignee. Marie Louise Meloche is the wife of J. B. Meloche, who failed, in 1898, at Papineauville, and who resumed business a year or two later at present address, making use of his wife's name as a cover.

The Canadian Forty Mile Gold Dredging Company, Limited, total capital stock \$600,000, has been incorporated under Dominion laws with the object of carrying on the business of a mining, milling, reduction and development company. J. S. Lowell and S. G. Crowell, of Toronto, are mentioned among the charter members.

We learn that E. Lamy, for some years a dry goods retailer in Montreal, of fair calibre, and who recently blossomed out into a departmental business, is in embarrassed shape, and his affairs have been put into the hands of Kent & Turcotte, accountants, who will distribute receipts *pro rata* among the creditors until after the New Year, after which they will prepare a general statement of affairs, upon which will depend the continuance or winding up of the business. The liabilities are figured at about \$35,000.

We have a great variety of  
**Bonds and Debentures**  
for sale at present. Send for list just issued.  
**G. A. Stimson & Co.,**  
24 and 26 King St. West.  
TORONTO.

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

**Ussher, Playfair & Martens,**  
Members Toronto Stock Exchange.

**Stocks and Bonds**  
**Bought and Sold**  
**on Commission...**

A. H. Martens. A. L. Scott.  
1 Toronto Street, Toronto.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN, Board of Trade Building  
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.  
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford,  
McNeil and Western Union Codes.

**DALY, CRICHTON & MCCLURE**  
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,  
WINNIPEG, MAN.

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**THOMSON, TILLEY & JOHNSTON**  
BARRISTERS, SOLICITORS, &c.

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Toronto General Trusts Building  
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.  
W. N. Tilley. Arthur J. Thomson.  
R. H. Parmenter.

**GIBBONS & HARPER,**

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets  
**LONDON, ONT.**

GEO. C. GIBBONS, K.C. FRED F. HARPER

**Tupper, Phippen & Tupper**  
Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper. George D. Minty,  
Gordon C. McTavish. Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

**CLARKSON & CROSS**

CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**Clarkson, Cross & Helliwell**

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

**Clarkson, Cross & Menzies**

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



## Embezzlement

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

Who Issue Bonds for all  
POSITIONS OF TRUST, &c.  
Write for Particulars.

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

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

**THE COLONIAL  
INVESTMENT AND LOAN COMPANY.**

**Half-Yearly Dividend.**

Notice is hereby given that a dividend of three per cent. on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1905, and that a dividend of three per cent. upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1905, and that the same will be payable on and after

**Tuesday, the 2nd Day of January next.**

The Transfer Books of the Company will be closed from the 15th to the 31st of December inclusive.

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated this 4th day of December, 1905.

## Mercantile Summary.

The Brackman-Ker Milling Company has just completed the erection of a cement elevator at Strathcona, Alberta, with a capacity of 100,000 bushels.

The Mount Royal Incline Railway Company is asking the city of Montreal for an extension of its franchise by twenty-five years. It wants exemption from taxation during that period and offers to reduce return fares to 5 cents during the forenoon.

The Canadian Pacific Soo Railroad, an extension of the Minneapolis, St. Paul & Sault Ste. Marie Railway, has been formally opened for traffic, this week, and the extension, 300 miles in length, runs from Thief River, in Minnesota, to Kinmare, in North Dakota, traversing a large belt of the finest wheat raising country in the Northwestern States. This extension will bring the Soo line system up to 2,100 miles of track.

Joseph Poisson & Co., engaged in a fair-sized general trade in the country concessions south of the St. Lawrence, some miles from Gentilly, Que., have assigned, and are said to owe \$12,000 to \$13,000. It may be remarked by the way that there are no fewer than seven other businesses of various kinds conducted at Gentilly by persons or firms of the name of Poisson.

It is said that the Grand Trunk Railway has let the contract for the equipment of the Port Huron-Sarnia tunnel with electric power on the third rail system for the operation of trains at a cost of nearly \$700,000. Large power houses would have to be built at Sarnia and Port Huron. The move is a good one for the future of Sarnia tunnel traffic.

The Imperial Electric Motor Company, Limited, Toronto, has been granted a charter by the Ontario Government, which empowers it to purchase or otherwise acquire patents for the construction of automobiles, power machinery, etc. Robert McKay and Gideon Grant, of Toronto, have the company's interests in hand. The capital is placed at \$200,000.

The Ontario Government has authorized Debenhams (Canada) Limited, which already holds a charter in the United Kingdom, to take over as a going concern the wholesale dry goods trade of Debenham, Caldecott & Co., and to carry on in the Province of Ontario the business of manufacturers' and commission agents. The capital named is \$500,000.

The Westinghouse Electric and Manufacturing Company are doing a large business in equipping mines with electric locomotives to replace the older forms of haulage, whether animal or mechanical. Electric mine haulage, considered from either the points of efficiency or economy, has so many advantages, as compared to the older practice, that the time is not far distant when any other method of mine haulage will likely be the exception.

Advice to Merchants: "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.  
HEAD OFFICE FOR CANADA:  
6 COLBORNE ST., TORONTO.  
A. F. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

## Port Arthur and Fort William

Warehouse Sites.  
Central Retail Sites.  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**

Box 105, Port Arthur, Ont. Canada.

## The British Canadian Loan & Investment Company, (Limited.)

**DIVIDEND No. 56**

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1905, has this day been declared, and that the same will be payable on the second day of January next.

The transfer books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 23rd November, 1905.

W. A. Weeks & Company's extensive dry goods store in Charlottetown, P. E. I., was damaged by fire on Saturday last to the amount of perhaps \$40,000 or \$50,000, insured for \$30,000.

Important discoveries of gold and copper are reported to have been made on Fitzsimmon's Creek, near the head of Howe Sound, B. C., and about five miles from the surveyed route of the Vancouver, Westminster and Yukon Railway, through Squamish Valley. It is said that capital has been obtained by Mr. Ceperley, in New York for developing the claims. The ore is said to be similar to the mineralized schist on the Britannia, carrying gold, copper and some silver.

Among the enquiries relating to Canadian trade received at the Canadian Government office in London (City Trade Branch), during the week ending 1st December, 1905, were the following: A Scotch firm desires the addresses of Canadian wholesale woollen merchants who might buy tweeds for women's and men's wear. A Manchester firm would communicate with Canadian producers of tallows and fats who seek an export outlet. A Midlands company, making harness and general saddlery is prepared to appoint a suitable Canadian resident firm to act as its agents. A London firm possessing a large connection among builders, ironmongers and engineers, is prepared to represent Canadian manufacturers of goods handled by the trades indicated.



**Trusts**

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

**NATIONAL TRUST COMPANY, LIMITED**  
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER  
**DOUGLAS, LACEY & CO.**  
Original Investment Guaranteed  
by the protection of a Trust Fund and system of General Averages.  
**BUTOHART & WATSON,**  
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

ASK your printer to show you the kind of business letterheads he can make from

# Royal Seal Bond

If you find your printer doesn't keep it in stock, we can furnish him with it, or write us on your present letterhead for our Sample Book of these papers.

You can then see for yourself how they will look made up.

**The Barber & Ellis Co., LIMITED.**  
Warehouse, 72 York St., Toronto.  
Factory, Brantford, Ont.

TIMBER SHIPMENTS.

Annual statement of shipments of wood goods to United Kingdom and Continent from the port of Montreal, season 1905. The figures are from the "Montreal Gazette":

| Names of Shippers.                                 | Number of feet B. M. |
|--|----------------------|
| W. & J. Sharples.....                              | 34,959,623           |
| Watson & Todd .....                                | 29,546,801           |
| J. Burstall & Co.....                              | 14,864,879           |
| R. Cox & Co.....                                   | 19,582,182           |
| Dobell, Beckett & Co.....                          | 14,271,172           |
| The McArthur Export Co. Limited .....              | 6,500,000            |
| Cox, Long & Co., Limited..                         | 5,942,002            |
| Charlemagne & Lac Ouvreau Lumber Co., Limited..... | 4,296,042            |
| E. H. Lemay.....                                   | 2,955,000            |
| McLaurin Bros. ....                                | 1,458,582            |
| <b>Total .....</b>                                 | <b>*134,376,283</b>  |
| Same shippers season 1904.....                     | 142,890,921          |
| Shortage, 1905 .....                               | 8,514,638            |

\*To this quantity must be added shipments made by the different railway lines and steamship companies and small shippers, not yet compiled, and which will materially increase the total quantity.

TEXTILE CENTRES.

Manchester.—The past week in Manchester, says an English exchange, has been remarkable for the almost hourly fluctuations in raw American cotton in Liverpool, and we have experienced another big rise, spot being advanced 22 points. Under these disturbing influences business has been considerably upset, and buyers have hardly known what to do from day to day. In piece goods for export, transactions have been very difficult to arrange, and the offers coming through are not based on current values. There is still no practicable demand from India, and buyers for that outlet appear to have very few orders to place.

Dundee reports speak of gradually hardening rates for jute. Calcutta cables have been stiffer, and the week closes firm with 47 rupees indicated for November cracks. Demand for jute for shipment is slow, but afloat and near at hand parcels are still more or less wanted. A firm tendency pervades the yarn section, and demand is solid, with dealings into next year.

A German thread manufacturer has visited the Irish flax market, and is credited with having made somewhat extensive purchases, says "Commercial Intelligence." This flax being well adapted for thread on account of its breaking strain and other useful qualities, is becoming a prime favorite with thread spinners. There is not much alteration in the aspect of flax markets generally. Enquiries and repeat orders from Canada for all kinds of linen goods are brisk, but fabrics for embroidery and manufacturing purposes are most in evidence.

**OUR TRUCKS**  
are fitted with rubber tires that do not come off.

**MONTEITH, NIXON & Co.,**  
MAKERS OF GOOD TRUCKS.  
256 Macdonell Avenue, Toronto.  
Telephone, Park 1318.

**O. W. Kerr Co., Limited.**

503 Union Bank, Winnipeg, Man.  
We buy notes, accounts and judgments. We make collections throughout the entire North West.  
C. H. NEWTON, FRANK E. McGRAY,  
President. Manager.

**The Accident & Guarantee Company Of Canada. — Montreal.**

Capital Authorized . . . . \$1,000,000 00  
Capital Subscribed . . . . 250,000 00  
Government Deposit . . . . 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

**AGENTS WANTED** in every unrepresented District in Canada.

The "New York Dry Goods Economist" reminds its readers that this is the last chance before Christmas, and advises them not to forget that all-important item, the attractive window display. One who knows has stated that a good display in a show-window is worth one hundred thousand newspaper circulation, and results have time and time again proved the truth of his remark. If one would attract the children, and through them, the mothers to the store, a new idea would be to place a Christmas tree in the middle of a show-window and upon its branches hang a goodly array of infants' stockings filled with things that appeal to youngsters, such as nuts, candy and one or two cheap toys.

Buying of raw silk has shown a slight improvement during the week, but business is far from being on a large scale. It is believed that a large proportion of the business done on American account was due to the desire to cover short sales made some time ago and which it was feared would have to be bought at a loss were there further delay. These operations have had a tendency to stiffen prices in the Yokohama market, advances amounting in the majority of instances to about 2½ cents, though even higher prices were paid in exceptional instances.

Not for many years has the position of the linen market in Belfast been so strong as at present. Spinners, manufacturers and merchants all report business as good, stocks at a minimum, prices high and rising, and the outlook promising. In the local flax market supplies have been readily bought up at prices which should be satisfactory to



**WANTED**

An energetic, responsible young man desires to hear from reputable firms who require a representative in Toronto.

Address Box 13, Monetary Times,  
Toronto, Ont.

the farmers. The uncertainty with regard to the Russian crop continues, and has an appreciable influence on the Belgian and Dutch flax markets. Business in the brown cloth market continues satisfactory, the new orders totalling a substantial amount. Dress goods, unions, damasks, and handkerchiefs are all in improving request, and prices continue to tend upwards. There is a further increase in home orders for bleached and finished goods and fancy goods for the Christmas trade are in active demand. Canadian business is described as substantial.

Bradford.—The consumption of the coarser-fibred crossbred wools in both the Huddersfield and Leeds districts, as well as in Scotland, continues to be on such a large scale, and all the available stocks of last season's clip are so very nearly expended, that it does not seem possible for any serious decline in the prices of these lower wools to set in at present, although, of course, the present prices are unusually high. Pure merino colonial wools will be offered in London in large quantity that has been the case at these sales for some years past, but as this increase will not exceed 20,000 bales, and both home and foreign users are still hungry for wool, and the consumption of merino wools is still on the ascending scale, it is probable that any hesitation on the part of buyers at the opening will quite have vanished before the end of the sales.

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**TORONTO MARKETS.**

Toronto, Dec. 14, 1905.

Chemicals, Drugs, Etc.—With the exception of there being a slight lull, such as is not infrequently the case just before Christmas, trade, generally speaking, may be described as good. Prices remain at steady figures and the volume of transactions is about normal. There is no special feature making its appearance in connection with the staple drugs.

Dry Goods.—There is considerable activity in dry goods circles, though perhaps not more than has been usual in recent years at this time of the year. All lines of dress staples and fancy goods are in good demand, and the tendency of prices is upward rather than down. There is brisk enquiry for carpets and house furnishings. Payments are reported fairly satisfactory.

Flour and Wheat.—The market for flour is a little on the quiet side. Holders of ninety per cent. patents ask about \$3.25 in buyers' bags, but buyers refuse more than \$3.10 as a rule. Not much change has taken place in the wheat situation during the week. Millfeed con-

tinues very firm. Peas are scarce and in demand. Barley, rye and oats are rather dull.

Fruits.—A holiday demand has begun for fruits, which hold very steady at about the following quotations: Apples, barrel \$2.25 to \$3.50; grapes, Tokay, \$2.25 to \$2.50; do, Malaga, keg, \$6 to \$7; bananas, bunch, \$1.50 to \$2; lemons, box, \$2.75 to \$3.25; oranges, Jamaicas, barrel, \$4 to \$4.50; do, Florida, case, \$3 to \$3.50; do, navel, \$3.75 to \$4; do, Mexican, \$2.35 to \$2.50; grape fruit, \$4 to \$4.50; cranberries, barrel, \$12 to \$13; celery, dozen, 35c. to 40c.; tomatoes, 10-lb. basket, \$2.25 to \$2.50; sweet potatoes, barrel, \$3.25 to \$4; do, kiln dried, \$4.50 to \$5; onions, bag, \$1.15 to \$1.25; onions, case, \$3.

Groceries.—Sugars are firmer, and yellows have advanced 10c. per cwt. The movement is quite brisk. For canned goods of all kinds there is also a good business doing with prices in most lines very firm. In teas only a nominal trade is being done. Coffees, on the

other hand, are wanted more freely. Travellers' reports in the rural districts speak favorably of the prospects.

Provisions.—Dairy products remain firm, and good grades sell readily. Cheese is a trifle firmer. New-laid eggs are practically out of the market, though a few small lots continue to come into the city. Smoked meats are steady and meeting with a pretty good demand.

Live Stock.—Cattle at the markets this week, especially at the Junction yards, were in good demand, and exporters were too few for the demand. High-class butchers' animals for the Christmas trade were also wanted at good prices. They were fairly firm.

Wool.—Prices are but nominal, as really there is no business being done.

\*\*\*

—“Why is it that Jimson is always in debt?” “I'm not sure, but I think it's because people give him credit.”—Milwaukee Sentinel.



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Our Specialty.

LONDON SHOW CASE AND OFFICE  
FIXTURE CO., - - - London, Ontario.

**100% INCREASE IN FIVE YEARS.**

The Great-West Life increased its net business in force from  
**\$10,111,959 on January 1st, 1900**  
TO  
**\$20,472,800 on December 31st, 1904.**

This increase is the result of the low premiums charged, and high profits paid by the Company. Inquiries will have prompt attention.

**The Great-West Life Assurance Company,**  
HEAD OFFICE, WINNIPEG.

**Confederation Life Association**

HEAD OFFICE, - TORONTO.

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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, Dec. 13th, 1905.

**Ashes.**—There is almost an entire absence of business, and quotations continue more or less nominal at \$5.25 to \$5.30 for first quality of pots; second pots, \$4.70, and from \$7.00 to \$7.25 for pearls.

**Dairy Products.**—A fair local demand exists for butter, as well as some orders from outside points, and prices are steady at 20 to 20½c. for dairy; fresh rolls, 20½c.; good to choice creamery, 22½ to 23c., and 23 to 23½c. for fancy. Cheese values rule very firm at 12½ to 12¾c. for fine Western makes; Townships, 12¾ to 12½c., and 12¼ to 12¾c. for fine Quebecs. Local stocks are becoming concentrated in few hands.

**Dry Goods.**—Little that is new can be reported in this line. Stock-taking is

the order of the day, and a good many travellers are getting home from the road. Many country letters speak of a lack of snow in certain districts, which is needed at this season to make good Christmas retail business in the country, but notwithstanding this money is coming in very fairly to wholesale houses.

**Fish.**—Active demand for Advent is noted in fish. Labrador No. 1 herring is firmer at \$6.00 per barrel, stormy weather on the coast having curtailed supplies; Nova Scotia salmon in tierces, \$18.00; ditto in barrels, \$13.00; British Columbia salmon, \$12.50 per barrel; large green cod, 4c.; sea trout, \$9.50; mackerel, \$2.00 a pail; fresh steak cod, 5 to 5½c.; haddock, 4 to 5c.; frozen herring, \$1.90 to \$2.00 per hundred; smoked haddies, 6½ to 7c.

**Furs.**—Receipts are gradually increasing, and we quote the following prices for prime skins only: No. 1 large beaver, \$6.00 to \$7.00; medium ditto, \$5.00 to \$5.50; kilts, \$2.00; black bear, \$15.00 for large No. 1, \$10.00 for medium and \$5.00 for small; badger, 40 to 60c.; fisher, \$6.00 to \$7.00 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario No. 1, \$3.00; No. 1 silver fox, \$100 to \$175.00; cross fox, \$7.00 to \$10.00 for dark; wolverine, \$7.00 for No. 1 dark, other grades, \$2.00 to \$5.00; lynx, \$6.00 to \$7.00 for No. 1; Marten, Western and British Columbia No. 1, \$6.00 to \$7.00; Eastern ditto, \$4.50 to \$5.00; mink, \$6.00 to \$8.00 for large No. 1, and \$4.00 to \$5.00 for medium; winter rats, 15 to 18c. for large; other, No. 1 large dark Labrador, \$30, and \$15 for Western; coon, 1.75 to \$2.50; skunk, \$2.00 for No. 1 prime black, \$1.50 for short stripe, other grades, 30 to 75c.

**Groceries.**—The sugar market has stiffened up a little, and local refiners have established an advance of 5c. in yellows and soft grades, making No. 1 yellow \$3.85, instead of \$3.80, but granulated is unaltered at \$4.30 in barrels, and \$4.25 in bags. Molasses is steady at 35c. per gallon for Barbadoes,

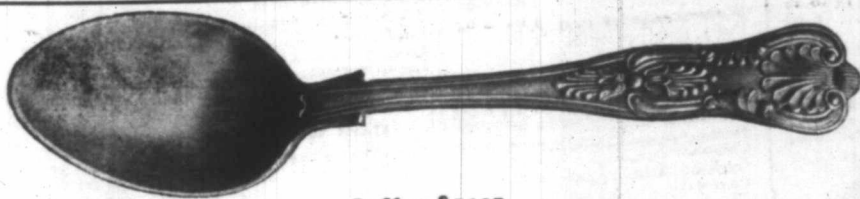
in single puncheons. There is a great scarcity of candied peels, and 18c. is quoted for citron, lemon and orange 12c. Canned apples are also in light supply, and it is reported packers have advanced 3 pound tins to \$1.10, and gallons to \$2.50; evaporated apples are being quoted as high as 9½c. in a jobbing way. In teas there is no special movement, but the statistical position of Japans and all kinds of green teas is a very strong one.

**Hides.**—Receipts of beef hides are now fairly liberal, and are being freely absorbed. Quotations rule firm on the basis of 12 to 12½c. per pound for No. 1. Lambskins are quoted \$1.05 each.

**Metals and Hardware.**—In general hardware lines there is a quieting down, but in all sorts of builders' and plumbers' supplies an amount of activity prevails which is unusual at the season. Lead continues to be the feature in the metal list; pig lead is now quoted up to \$4.65 to \$4.70, while shot and lead pipe have been again advanced, the discount on shot being now 5c., and on pipe 20 per cent. Sheet lead, \$5.00 to \$5.50, according to thickness. Tin keeps on stiffening, and is firm at 38c.; copper, 19¼ to 20c.; spelter 7 to 7¼c.; antimony is the only article on the list showing any easiness, being now quoted at 14c. Wire nails are advanced in price to \$2.15 base.

**Oils and Paints.**—Travellers are now all home, and the business passing is entirely of a holiday character. Linseed oil is firmer at 47 and 50c. per gallon for raw and boiled respectively, in a jobbing way. White lead is firmer owing to the strong advance in pig lead, and \$5.75 is now quoted for chemically pure. Other lines show no change.

**Wool.**—A number of the woolen mills are shut down in part or wholly, and the existing demand is of a very limited character. Cape wools are quoted at 17½ to 21c.; fine B. A., 40 to 44c.; North-West, 20c.; domestic fleece, 26 to 28c.; pulled, 28 to 30c. per pound.



Coffee Spoon

## SILVERWARE

Stamped With the Name

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is fully guaranteed as to quality

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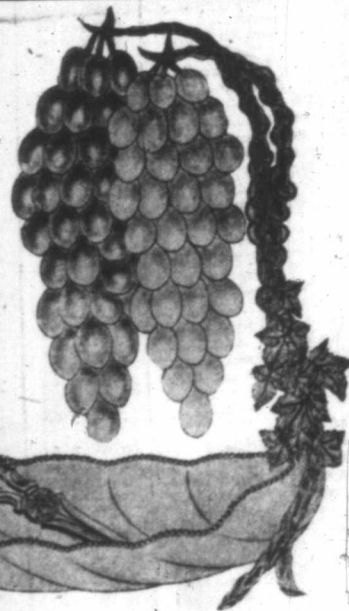
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E. G. GOODERHAM, Managing Director

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# 3

Complete  
Catalogues



No. 026. Grape Stand



Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

Mercan

The Grand calling for ter poles to be pl of Winnipeg. The Beach pany, Montr incorporated office supplie the charter m O. Herbert, Montreal. Mr. Frank has sent us Christmas Churchman, fewer than fi illustrations, m especial refe season, and b delicacy. Th of the Holy green leaves tree. A few publisher's of ronto, price a piece of hol friends in thi The first azine," price Nassau Stre justify the prospectus article on "Thos. Gibso Conant on as Shown b valuable sym Supply of o such emine Frank A. V Professors Fisher, occu Economy at tively. Th production, serviceable. THE AGE His Exp "No," sai won't sign and you m breath!" "Why?" "Because money in institutions, panies have er turned b of finality. The age started tow street. To to pick his belonging replacing a broken in He stopp about and window, w reach of t institution been conve



**Mercantile Summary.**

The Grand Trunk Pacific Railway is calling for tenders for 30,000 telegraph poles to be placed along their line west of Winnipeg.

The Beach Calculating Machine Company, Montreal, capital \$50,000 has been incorporated. It will manufacture office supplies and specialties. Among the charter members are J. A. Lauren, O. Herbert, and P. E. Lamarche, of Montreal.

Mr. Frank Wootten, the publisher, has sent us a copy of the handsome Christmas issue of the "Canadian Churchman," 44 pages. There are no fewer than fifteen page or half-page illustrations, many of the subjects having especial reference to the Christmas season, and being reproduced with great delicacy. The cover contains a group of the Holy Family, surrounded by the green leaves and red berries of the holly tree. A few copies are to be had at the publisher's office, 36 Toronto Street, Toronto, price 25 cents each. It is a nice piece of holiday literature to send to friends in this country or the old.

The first number of "Moody's Magazine," price 25 cents, published at 35 Nassau Street, New York, goes far to justify the expectations to which its prospectus gave rise. Besides an article on "Pit-falls of Speculation," by Thos. Gibson, and one by Charles A. Conant on "Unprecedented Prosperity as Shown by Facts." It contains a valuable symposium on the Increasing Supply of Gold, to which contribute such eminent men as Horace White, Frank A. Vanderlip, M. L. Muhleman, Professors J. B. Clark and Irving Fisher, occupying the chairs of Political Economy at Columbia and Yale respectively. The charts illustrating gold production, prices and wages are very serviceable.

**THE AGENT WHO COULD DRAW PARALLELS.**

**His Experience With the Banker.**

"No," said the banker, positively, "I won't sign any application for insurance and you might just as well save your breath!"

"Why?" demanded the agent.

"Because I don't propose to risk my money in any skin game and unsound institutions, such as insurance companies have proved to be," and the banker turned back to his desk with an air of finality.

The agent reluctantly turned and started towards the door that led to the street. To reach this he was obliged to pick his way around a kit of tools belonging to some workmen who were replacing a pane of glass that had been broken in the door.

He stopped suddenly and then whirled about and strode to the paying-teller's window, which was within almost arm's reach of the desk of the head of the institution with whom the agent had been conversing.

[FIRE]

**German American Insurance Company New York**

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

AGENCIES THROUGHOUT CANADA.

In a voice which carried much further than the teller's ears, the agent demanded:

"What's my balance?"

The teller quickly gave him the amount, and, in spite of hard times, it was not insignificant.

"Count it out," said the agent, as he filled out a check for the full amount, "want it all."

"H'm!" came nervously from the banker's desk where every word had been heard, as was intended. "I hope you were not offended by my refusal—"

"Oh, no," interrupted the agent, "of course not. I fully appreciate and commend your good judgment in declining to risk your possessions in so porous a receptacle as a life insurance company. Fact is, your prudence was contagious, and it is for that reason I am drawing my money from your bank."

"What do you mean?" demanded the banker. "Do you doubt the stability of this bank?"

"Well, do you suppose I am going to risk my savings in a bank with the glass in its front door broken?" the agent questioned with well affected surprise.

"But," stammered the banker with surprise that was genuine, "you don't consider a broken pane of glass a hazard to a bank's credit, do you? And, besides, you see they are mending it," he ventured, half jokingly.

"Just a moment ago," and the agent turned to him with an expression which set all joking aside, "you told me that the company I work for is a skin-game and unsound institution when, as all fair-minded people know, it is simply a case of broken glass in the front door and, furthermore, they are mending the glass right now."

The banker eyed the agent and a quizzical smile caught the corners of his mouth as he said: "Say, come around here, take this chair, let's look into that proposition of yours once more."—  
Rough Notes.

**AN INTERVIEW WITH CARNEGIE.**

An American who was recently a guest of Andrew Carnegie at Skibo castle sends to the "World" an account

of his visit, from which the following, a conversation at the breakfast table, is an excerpt:

The subject of education came up. A learned Dutch baron declared that many people are over educated.

"Yes," remarked Mr. Carnegie, "Lord Reay, here, who speaks five languages, knows too much."

In reply to a question, the philosopher of Skibo launched out in this way:

"One of the aberrations of the age is the sacrifice of time to ancient classics on the part of young men preparing for a business career. A man with a university education is a man lost to commerce. A man who begins business at eighteen is much better off than he who spends three or four years in a university studying old ruffians who lived 2,000 years ago. Studying skirmishes among savages in the classics is no preparation for a man going into the iron, steel or coal business. Greek and Latin are no more use than Choctaw, except to the few. Why should English sailors have to learn the language of Virgil, Horace and Cicero? English officers study classics. What's the result? They have foolish courage. Instead of saving themselves they allow themselves to be shot and say they are dying for their country. I prefer an officer who would make an intelligent run when necessary and then come back and live for his country."

"Do you condemn university education for all?"

"By no means. I am speaking of the uselessness of university education for the young man who has to make his way in life. The man who is born to wealth can do as he pleases. He has no interest for me. He rarely amounts to anything anyway. Those preparing for professional pursuits should go to the university by all means."

"Do you make any exception?"

"Yes, clergymen."

"University education injures them. It leads them to higher criticism. They begin to pick flaws in the Bible. The moment they begin that they are done for; they are no good for religion. They lead to intellectual and religious anarchy."



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Assurance Co., Limited.  
OF LONDON, Eng.

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# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 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, \$88,400

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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J. K. McCUTCHEON, MANAGING DIRECTOR  
J. B. KIRBY, SECRETARY

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

JOHN FENNELL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr. Secretary.

JOHN A. ROSS, Inspector.

## WANTED

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

## LISTED STOCKS AND BONDS.

| BANKS   | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest        | Dividend last 6 Months | Closing Price HALIFAX, Dec. 12, 1903 |
|---|-------|---------------------|---------------------|-----------------|-------------|------------------------|--------------------------------------|
| British North America                           | 243   | 4,866,000           | 4,866,000           | 4,866,000       | 2,044,000   | 5%                     | 140 1/2                              |
| Nova Scotia                                     | 100   | 3,000,000           | 2,341,000           | 2,336,000       | 3,737,000   | 5                      | 270 2/5                              |
| Royal Bank of Canada                            | 100   | 4,000,000           | 3,000,000           | 3,000,000       | 3,000,000   |                        | 244 3/10                             |
| Eastern Townships                               | 50    | 3,000,000           | 2,500,000           | 2,500,000       | 1,500,000   | 4 1/2                  | 165 1/2                              |
| Hochelega                                       | 100   | 2,000,000           | 2,000,000           | 2,000,000       | 1,200,000   | 3 1/2                  | 106 1/2                              |
| La Banque Nationale                             | 30    | 2,000,000           | 1,500,000           | 1,500,000       | 500,000     | 3 1/2                  | 106 1/2                              |
| Merchants Bank of Canada                        | 100   | 6,000,000           | 6,000,000           | 6,000,000       | 3,400,000   | 5                      | 160 1/2                              |
| Montreal  | 100   | 14,400,000          | 14,400,000          | 14,400,000      | 10,000,000  | 5                      | 255 1/2                              |
| Molson's  | 50    | 5,000,000           | 3,000,000           | 3,000,000       | 3,000,000   | 5                      | 285 1/2                              |
| Quebec  | 100   | 3,000,000           | 2,500,000           | 2,500,000       | 1,050,000   | 3 1/2                  | 130 1/2                              |
| Union Bank of Canada                            | 100   | 4,000,000           | 2,500,000           | 2,500,000       | 1,100,000   | 3 1/2                  | 140 1/2                              |
| Canadian Bank of Commerce                       | 50    | 10,000,000          | 9,819,000           | 9,802,000       | 3,940,000   | 3 1/2                  | 170 1/2                              |
| Dominion  | 50    | 4,000,000           | 3,000,000           | 3,000,000       | 3,500,000   | 5                      | 264 1/2                              |
| Hamilton  | 100   | 2,500,000           | 2,462,000           | 2,428,000       | 2,428,000   | 5                      | 214 1/2                              |
| Imperial  | 100   | 4,000,000           | 3,790,000           | 3,627,000       | 3,627,000   | 5                      | 227 1/2                              |
| Ontario   | 100   | 1,500,000           | 1,500,000           | 1,500,000       | 650,000     | 3 1/2                  | 129 1/2                              |
| Ottawa  | 100   | 3,000,000           | 2,500,000           | 2,500,000       | 2,500,000   | 4 1/2                  | 222 1/2                              |
| Sovereign                                       | 100   | 4,000,000           | 1,625,000           | 1,604,000       | 476,000     | 3 1/2                  | 132 1/2                              |
| Standard  | 100   | 2,000,000           | 1,000,000           | 1,000,000       | 1,000,000   | 5                      | 235 1/2                              |
| Toronto   | 50    | 4,000,000           | 3,150,000           | 3,211,000       | 3,211,000   | 5                      | 225 1/2                              |
| Traders   | 100   | 3,000,000           | 3,000,000           | 3,000,000       | 1,100,000   | 3 1/2                  | 141 1/2                              |
| LOAN COMPANIES.                                 |       |                     |                     |                 |             |                        |                                      |
| Canada Permanent Mortgage Corporation           | 10    | 20,000,000          | 6,000,000           | 6,000,000       | 2,000,000   | 3                      | 128 1/2                              |
| Canadian Savings & Loan Co.                     | 50    | 750,000             | 750,000             | 750,000         | 300,000     | 3                      | 133 1/2                              |
| Toronto Mortgage Co.                            | 50    | 1,400,000           | 785,000             | 785,000         | 275,000     | 3 1/2                  | 100 1/2                              |
| Dominion Sav. & Inv. Society                    | 50    | 1,000,000           | 1,000,000           | 934,800         | 50,000      | 3                      | 70 1/2                               |
| Huron & Erie Loan & Savings Co.                 | 50    | 3,000,000           | 3,000,000           | 1,400,000       | 1,000,000   | 4 1/2                  | 124 1/2                              |
| Hamilton Provident & Loan Soc.                  | 100   | 3,000,000           | 1,500,000           | 1,100,000       | 415,000     | 3                      | 122 1/2                              |
| Landed Banking & Loan Co.                       | 100   | 700,000             | 700,000             | 700,000         | 240,000     | 3                      | 123 1/2                              |
| London Loan Co. of Canada                       | 50    | 679,700             | 679,700             | 679,700         | 106,000     | 3                      | 121 1/2                              |
| Ontario Loan & Deben. Co., London               | 50    | (not listed)        | 2,000,000           | 1,200,000       | 625,000     | 3                      | 128 1/2                              |
| Central Can. Loan and Savings Co.               | 100   | 5,000,000           | 2,500,000           | 1,250,000       | 800,000     | 3 1/2                  | 170 1/2                              |
| London & Can. L. & Agy. Co. Ltd. do.            | 50    | 2,000,000           | 1,000,000           | 1,000,000       | 210,000     | 3                      | 104 1/2                              |
| Imperial Loan & Investment Co. Ltd.             | 100   | 1,000,000           | 839,850             | 725,155         | 64,000      | 3 1/2                  | 70 1/2                               |
| Can. Landed & National Inv't Co., Ltd.          | 100   | 2,000,000           | 2,000,000           | 1,004,000       | 400,000     | 3                      | 120 1/2                              |
| Real Estate Loan Co.                            | 40    | 1,600,000           | 373,700             | 373,700         | 55,000      | 5                      | 128 1/2                              |
| MISCELLANEOUS.                                  |       |                     |                     |                 |             |                        |                                      |
| British America Assurance Co.                   | 50    | 1,000,000           | 850,000             | 835,000         | 85,180 1/2  | 3                      | 91 1/2                               |
| Western Assurance Co.                           | 40    | 2,000,000           | 1,500,000           | 1,468,700       | 263,765 1/2 | 3                      | 91 1/2                               |
| Canadian Pacific Railway                        | 100   | 84,000,000          | 101,400,000         | 91,260,000      |             | 3 1/2                  | 175 1/2                              |
| Toronto Railway                                 | 100   | 7,000,000           | 7,000,000           | 6,600,000       |             | 3 1/2                  | 106 1/2                              |
| Twin City Railway, common                       | 100   | 2,000,000           | 18,000,000          | 18,000,000      |             | 3 1/2                  | 116 1/2                              |
| Sao Paulo Tramway, Stock                        | 100   | 7,500,000           | 7,500,000           | 7,000,000       |             | 3 1/2                  | 138 1/2                              |
| Bonds   | 100   | 6,000,000           | 5,500,000           |                 |             |                        | 93 1/2                               |
| Bell Telephone Co.                              | 100   | 9,000,000           | 9,000,000           | 7,916,000       | 1,845,000   | 3 1/2                  | 157 1/2                              |
| Canadian General Electric                       | 100   | 5,000,000           | 3,568,000           | 3,468,000       | 1,404,000   | 3 1/2                  | 149 1/2                              |
| Toronto Electric Light Co.                      | 100   | 3,000,000           | 3,000,000           | 2,926,000       |             | 3 1/2                  | 157 1/2                              |
| Northern Navigation Co.                         | 100   | 1,000,000           | 840,000             | 840,000         | 50,000      | 5                      | 74 1/2                               |
| Dominion Iron and Steel Co., common             | 100   | 20,000,000          | 20,000,000          | 20,000,000      |             | 3 1/2                  | 25 1/2                               |
| " " preferred                                   | 100   | 5,000,000           | 5,000,000           | 5,000,000       |             | 3 1/2                  | 60 1/2                               |
| " " bonds                                       | 100   | 8,000,000           | 7,926,000           | 7,926,000       |             | 3 1/2                  | 85 1/2                               |
| Dominion Coal Co. common                        | 100   | 15,000,000          | 13,000,000          | 13,000,000      |             | 3 1/2                  | 75 1/2                               |
| " " preferred                                   | 100   | 3,000,000           | 3,000,000           | 3,000,000       |             | 3 1/2                  | 75 1/2                               |
| " " bonds                                       | 100   | 3,000,000           | 3,000,000           | 3,000,000       |             | 3 1/2                  | 75 1/2                               |
| Nova Scotia Steel and Coal, common              | 1000  | 5,000,000           | 5,000,000           | 5,000,000       |             | 3 1/2                  | 66 1/2                               |
| " " preferred                                   | 100   | 2,000,000           | 2,000,000           | 1,030,000       |             | 3 1/2                  | 108 1/2                              |
| " " bonds, 6 p.c., 1st                          | 1000  | 2,500,000           | 2,500,000           | 2,500,000       |             | 3 1/2                  | 108 1/2                              |
| Canada North West Land, preferred               | 60    | 1,678,000           | 1,678,000           | 1,678,000       |             | 3 1/2                  | 99 1/2                               |
| common  | 25    | 1,467,000           | 1,467,000           | 1,467,000       |             | 3 1/2                  | 370 1/2                              |
| Dominion Telegraph Co.                          | 50    | 1,000,000           | 1,000,000           | 1,000,000       |             | 3 1/2                  | 110 1/2                              |
| Richelieu & Ontario Navigation                  | 100   | 5,000,000           | 3,132,000           | 3,132,000       |             | 3 1/2                  | 69 1/2                               |
| Consumers Gas Co.                               | 50    | 3,500,000           | 2,250,000           | 2,250,000       | 921,000     | 3 1/2                  | 100 1/2                              |
| Niagara Navigation Co.                          | 100   | 1,000,000           | 705,000             | 705,000         |             | 4                      | 122 1/2                              |
| Nat. Trust Co. of Ont.                          | 100   | 1,000,000           | 1,000,000           | 1,000,000       | 350,000     | 3 1/2                  | 160 1/2                              |
| Tor Gen. Trusts Corp.                           | 100   | 1,000,000           | 1,000,000           | 1,000,000       | 300,000     | 3 1/2                  | 160 1/2                              |
| Mexican Light and Power Co. bonds               | 100   | 12,000,000          | 9,500,000           |                 |             | 3 1/2                  | 84 1/2                               |
| " " stock                                       | 100   | 12,000,000          | 12,000,000          |                 |             | 3 1/2                  | 67 1/2                               |
| Mexican Electric Light Co. Ltd. stock           | 100   | 6,000,000           | 6,000,000           |                 |             | 3 1/2                  | 81 1/2                               |
| " " bonds                                       | 100   | 6,000,000           | 6,000,000           |                 |             | 3 1/2                  | 81 1/2                               |
| Mont. Light, Heat and Power                     | 100   | 17,000,000          | 17,000,000          |                 |             | 3 1/2                  | 92 1/2                               |
| Mont. Street Railway                            | 50    | 10,000,000          | 7,000,000           | 6,600,000       |             | 3 1/2                  | 237 1/2                              |
| Winnipeg Electric Railway                       | 100   | 4,000,000           | 4,000,000           | 4,000,000       |             | 3 1/2                  | 190 1/2                              |
| Detroit United Railway                          | 100   | 12,500,000          | 12,500,000          | 12,500,000      |             | 3 1/2                  | 93 1/2                               |
| Toledo Railway and Light                        | 100   | 12,000,000          | 12,000,000          | 12,000,000      |             | 3 1/2                  | 115 1/2                              |
| Lake of Woods Milling, preferred                | 100   | 1,500,000           | 1,500,000           | 1,500,000       |             | 3 1/2                  | 92 1/2                               |
| common  | 100   | 2,000,000           | 2,000,000           | 2,000,000       |             | 3 1/2                  | 92 1/2                               |
| Mackay, common                                  | 100   | 50,000,000          | 37,436,000          |                 |             | 3 1/2                  | 51 1/2                               |
| " " preferred                                   | 100   | 50,000,000          | 37,922,000          |                 |             | 3 1/2                  | 72 1/2                               |
| War Eagle                                       | 1     | 2,000,000           | 1,750,000           | 1,750,000       |             | 3 1/2                  | 23 1/2                               |
| (a) After deducting \$938,850 for re-insurance. |       |                     |                     |                 |             |                        |                                      |
| (b) Including a bonus of 2 per cent.            |       |                     |                     |                 |             |                        |                                      |

## UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 14th, 1903.

| BANKS                            | Share      | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest      | Dividend last 6 Months | Closing Price |
|----------------------------------|------------|---------------------|---------------------|-----------------|-----------|------------------------|---------------|
| New Brunswick                    | 100        | 500,000             | 500,000             | 500,000         | 800,000   | 6                      | 266 1/2       |
| People's Bank of N.B.            | 150        | 180,000             | 180,000             | 180,000         | 175,000   | 4                      | 136 1/2       |
| St. Stephen's                    | 100        | 200,000             | 200,000             | 200,000         | 45,000    | 3 1/2                  | 140 1/2       |
| Union Bank, Halifax              | 50         | 3,000,000           | 1,336,000           | 1,336,000       | 970,000   | 3 1/2                  | 153 1/2       |
| Merchants Bank of P.E.I.         | 100        | 500,000             | 344,000             | 344,000         | 296,000   | 4                      | 155 1/2       |
| Banque St. Jean                  | 100        | 1,000,000           | 500,000             | 499,000         | 10,000    | 3                      | 100 1/2       |
| Banque St. Hyacinthe             | 100        | 1,000,000           | 504,000             | 504,000         | 75,000    | 3                      | 100 1/2       |
| Provincial Bank of Canada        | 25         | 1,000,000           | 823,000             | 823,000         | 0         | 3 1/2                  | 141 1/2       |
| Metropolitan                     | 100        | 2,000,000           | 1,000,000           | 1,000,000       | 1,000,000 | 4                      | 190 1/2       |
| Western                          | 100        | 1,000,000           | 550,000             | 550,000         | 250,000   | 3 1/2                  | 141 1/2       |
| Crown Bank of Canada             | 100        | 2,000,000           | 781,000             | 730,000         | nil       | (qu. rtly)             | 100 1/2       |
| Home Bank of Canada              | 133        | 1,000,000           | 564,000             | 32,000          | nil       |                        | 110 1/2       |
| MISCELLANEOUS.                   |            |                     |                     |                 |           |                        |               |
| Agricultural Savings & Loan Co.  | 50         |                     | 630,000             | 630,000         | 250,000   | 3                      | 122 1/2       |
| Rio de Janeiro bonds             | 25,000,000 |                     |                     | 16,680,000      |           |                        | 76 1/2        |
| Havana Elect. preferred          | 5,000,000  |                     |                     | 5,000,000       |           | 6                      | 45 1/2        |
| common                           | 7,500,000  |                     |                     | 7,500,000       |           | 6                      | 76 1/2        |
| Elect. Dev. Niagara Falls, Bonds | 5,000,000  |                     |                     | 5,000,000       |           |                        | 34            |



# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... \$361,361 00

Policies in Force in Western Ontario over ..... 25,000 00

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

D. WEISMILLER, Man. Director.

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

## QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

### HAND-IN-HAND Insurance Company.

### MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

A remark by Mr. Carnegie about looking to the masses of the people to cure social ills led to a conversation upon democracy.

"Are you still as devout a believer in the people as when you wrote 'Triumphant Democracy,' Mr. Carnegie?" I queried.

"Yes," he replied. "Years have made me love that teaching more and more. If democracy does not succeed, than there is no hope for humanity. The classes have failed, now democracy is getting a show. I have no fear for democracy in America. When things begin to go seriously wrong there the people set them right with a sudden jerk."

### IRON AND STEEL MARKETS.

For the partial breathing spell which has come to the iron and steel markets the past few days, the trade generally is profoundly thankful, says "Iron and Machinery World." There has been comparatively little new buying. Aside from a desultory patter of small orders, though fairly large in the aggregate, there have been several transactions of great note, affecting next year's trade. At least one western railroad system, according to present plans, will be hurried through to the Pacific coast as fast as tracks can be laid, and judging from the orders already placed with mills for the rails, most of the 1,500 miles of track to be constructed will be completed in 1906. There is every prospect that the building of railroad trackage next year will be very active, and this

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY     | Share par value | Amount paid | Last Sale Dec. 1 |
|---------------------------|------------------|---------------------|-----------------|-------------|------------------|
| 250,000                   | 10 ps            | Alliance.....       | 20              | 25          | 12 1/2           |
| 50,000                    | 4 1/2            | C. Union F. L. & M  | 50              | 5           | 7 1/2            |
| 200,000                   | 9                | Guardian F. & L.    | 10              | 5           | 10 1/2           |
| 35,862                    | 20               | London Ass. Corp.   | 25              | 12 1/2      | 6 1/2            |
| 10,000                    | 20 1/2           | London & Lan. L.    | 10              | 2           | 8 1/2            |
| 91,000                    | 30               | London & Lan. F.    | 25              | 2 1/2       | 28 1/2           |
| 245,640                   | 90               | Liv. Lon. & Globe.. | Stk             | 2           | 46 1/2           |
| 30,000                    | 32               | Northern F. & L..   | 100             | 10          | 80 1/2           |
| 110,000                   | 34-6ps           | North Brit. & Mer.. | 25              | 6 1/2       | 40 1/2           |
| 53,776                    | 35               | Phoenix.....        | 50              | 5           | 37 1/2           |
| 130,629                   | 6 1/2            | Royal Insurance...  | 20              | 3           | 51 1/2           |
| 10,000                    | ...              | Standard Life.....  | 50              | 12          | ...              |
| 240,000                   | 9 1/2 ps         | Sun Fire.....       | 10              | 10          | 12 1/2           |

### RAILWAYS

|   | Par value \$ Sh. | London Dec. 1. |
|---|------------------|----------------|
| Canadian Pacific \$100 Shares, 5%.....                  | \$100            | 170 1/2        |
| do. 1st Mortgage Bonds, 5%.....                         | 110              | 111            |
| do. 50 year L. G. Bonds, 3 1/2%.....                    | 101              | 102            |
| do. Non-cumulative pref. 4%.....                        | 106              | 107            |
| Canadian Northern 4 1/2%.....                           | 103              | 105            |
| Grand Trunk Con. stock.....                             | 100              | 21 1/2         |
| 5% perpetual debenture stock.....                       | 133              | 135            |
| do. Eq. bonds, and charge 6%.....                       | 120              | 122            |
| do. First preference 5%.....                            | 10               | 112 1/2        |
| do. Second preference stock 3 1/2%.....                 | 101              | 104 1/2        |
| do. Third preference stock.....                         | 57 1/2           | 57 1/2         |
| Great Western per 5% debenture stock..                  | 100              | 130 1/2        |
| Toronto, Grev & Bruce 4% stig. bonds, 1st mortgage..... | 100              | 105 1/2        |

### SECURITIES.

|  | Dec. 1. |
|--|---------|
| Montreal Perm. Deb.....                        | 85 1/2  |
| do Cons Stg Deb. 10 1/2 4%.....                | 105 1/2 |
| City of Toronto Water Works Deb.....           | 94 1/2  |
| do. do. gen. con. deb. 4%.....                 | 101 1/2 |
| City of Hamilton Deb.....                      | 93 1/2  |
| City of Quebec, cons. stk. red. 10 1/2 5%..... | 93 1/2  |

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 400,000  
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets ..... \$1,250,000.00

New Insurance ..... 2,233,132.00

In Force ..... 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

## The Insuring Public of Canada

is NOW directing its attention to Canadian Companies.

### The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT. Head Office, Waterloo, Ont.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED WRITINGS, BONDS, LEDGERS.

M. F. & S. C. BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

| Dividend last 6 Months | Closing Price HALIFAX, Dec. 12, 1905 | Montreal Dec. 13 | Toronto Dec. 14 |
|------------------------|--------------------------------------|------------------|-----------------|
| 5%                     | 140                                  | 142 1/2          | 170             |
| 5%                     | 270                                  | 275              | 268             |
| 5%                     | 244                                  | 230              | 214             |
| 5%                     | 106                                  | 106              | 106             |
| 5%                     | 160                                  | 160              | 160             |
| 5%                     | 255                                  | 260              | 255             |
| 5%                     | 225                                  | 230              | 225             |
| 5%                     | 139 1/2                              | 150              | 140             |
| 5%                     | 140                                  | 140              | 140             |
| 5%                     | 170                                  | 170              | 170             |
| 5%                     | 264 1/2                              | 268              | 268             |
| 5%                     | 214                                  | 214              | 214             |
| 5%                     | 227                                  | 228              | 228             |
| 5%                     | 129                                  | 130 1/2          | 129             |
| 5%                     | 222 1/2                              | 222 1/2          | 222 1/2         |
| 5%                     | 132                                  | 132 1/2          | 132             |
| 5%                     | 435                                  | 435              | 435             |
| 5%                     | 225                                  | 217              | 225             |
| 5%                     | 141 1/2                              | 142              | 141 1/2         |
| 5%                     | 128 1/2                              | 128 1/2          | 128 1/2         |
| 5%                     | 133                                  | 133              | 133             |
| 5%                     | 70                                   | 70               | 70              |
| 5%                     | 184                                  | 184              | 184             |
| 5%                     | 122                                  | 122              | 122             |
| 5%                     | 123                                  | 123              | 123             |
| 5%                     | 112 1/2                              | 112 1/2          | 112 1/2         |
| 5%                     | 128                                  | 128              | 128             |
| 5%                     | 170                                  | 170              | 170             |
| 5%                     | 104                                  | 104              | 104             |
| 5%                     | 70                                   | 70               | 70              |
| 5%                     | 120                                  | 120              | 120             |
| 5%                     | 128                                  | 128              | 128             |
| 5%                     | 91                                   | 91               | 91              |
| 5%                     | 91                                   | 91               | 91              |
| 5%                     | 175 1/2                              | 175 1/2          | 175 1/2         |
| 5%                     | 106                                  | 106              | 106             |
| 5%                     | 116                                  | 117              | 116             |
| 5%                     | 138 1/2                              | 140              | 138 1/2         |
| 5%                     | 93 1/2                               | 94               | 93 1/2          |
| 5%                     | 157 1/2                              | 158              | 157 1/2         |
| 5%                     | 149 1/2                              | 150 1/2          | 149 1/2         |
| 5%                     | 157                                  | 160              | 157             |
| 5%                     | 74                                   | 74               | 74              |
| 5%                     | 25                                   | 26               | 25              |
| 5%                     | 69                                   | 71               | 69              |
| 5%                     | 85                                   | 85               | 85              |
| 5%                     | 75                                   | 75               | 75              |
| 5%                     | 66                                   | 66               | 66              |
| 5%                     | 108 1/2                              | 108 1/2          | 108 1/2         |
| 5%                     | 99                                   | 99               | 99              |
| 5%                     | 370                                  | 370              | 370             |
| 5%                     | 110                                  | 110              | 110             |
| 5%                     | 69                                   | 69               | 69              |
| 5%                     | 209                                  | 209              | 209             |
| 5%                     | 122                                  | 122              | 122             |
| 5%                     | 160                                  | 160              | 160             |
| 5%                     | 160                                  | 160              | 160             |
| 5%                     | 84                                   | 84               | 84              |
| 5%                     | 67 1/2                               | 70               | 67 1/2          |
| 5%                     | 81 1/2                               | 81 1/2           | 81 1/2          |
| 5%                     | 81 1/2                               | 81 1/2           | 81 1/2          |
| 5%                     | 92                                   | 92               | 92              |
| 5%                     | 237 1/2                              | 237 1/2          | 237 1/2         |
| 5%                     | 190                                  | 190              | 190             |
| 5%                     | 93 1/2                               | 95 1/2           | 93 1/2          |
| 5%                     | 35                                   | 35               | 35              |
| 5%                     | 119                                  | 119              | 119             |
| 5%                     | 92                                   | 92               | 92              |
| 5%                     | 51 1/2                               | 51 1/2           | 51 1/2          |
| 5%                     | 72                                   | 72               | 72              |
| 5%                     | 23                                   | 24               | 23              |



**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 AND MANITOBA.

You Need  
Go  
No Further

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

**THE COMMERCIAL**  
ESTABLISHED 1887  
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE JOURNAL OF THE GREAT 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**

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

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

**ACCIDENTS AND DISEASE.**

railroad work is one of the most potent influences that can touch the metal trades. For a heavy tonnage of iron and steel will be needed not only in rails, but in bridges, in equipment, and in shop work.

Advances in the prices of iron and steel this week have been comparatively unimportant. A few of the minor shapes have been marked up, but the main products are unaffected by fluctuations. Because of the rise in the price of iron bars, there has been considerable pressure to advance the price of steel bars and eastern reports have it that the nominal quotation of 1.50c., Pittsburgh, for steel bars will be advanced at least to 1.60c. and perhaps higher. However, as nearly as can be learned the largest producers of steel bars are radically opposed to any further advance in this product and because of it are booking orders for future shipments on that basis. They are considerably behind in their orders and the user who needs an early delivery must go into the open market and pay whatever prices he encounters, which means a premium of varying extent.

The tremendous buying of iron ore this past week by furnacemen has been at an advance of about fifty cents over the contract prices of last year. This will entail an added cost to pig iron of at least a dollar per ton from that source alone. The ore producers have shown moderation in the limitation of the advance to fifty cents and judging by past experiences it will redound to their own advantage, for it will tend to prolong the period of the active consumption of pig iron.

—Manager Dalrymple, of the Glasgow street railways, having heard that Mayor Dunne, of Chicago, refused to make public his report on municipal owner-

**Lowest Expense Ratio**

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

ship of the Chicago street railways, has written offering to send a duplicate copy if requested to do so by the city council. The transportation committee has, accordingly, made the request, and we shall presumably have the pleasure of learning that municipal ownership of a public utility can never be made a success until it is managed on business principles. That is something we already know, but we too frequently forget. If the adoption of municipal ownership was made conditional on the existence of even ordinary business ability in the management of the usual municipal services, municipal ownership undertakings would be few and far between on this continent.—Montreal "Gazette."

**London and Lancashire**  
— Life —

Head Office for Canada:  
**MONTREAL.**

Extract from Annual Report 1904.

|                           |              |
|---------------------------|--------------|
| Policies Issued 2,376 for | \$3,479,240  |
| Premium Income            | 1,508,115    |
| Total Income              | 1,840,440    |
| Death Claims              | 612,440      |
| Matured Endowments        | 159,615      |
| Addition to Funds         | 638,465      |
| Total Funds               | \$10,002,385 |

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

MANAGER FOR CANADA:

**B. HAL. BROWN.**

**THE METROPOLITAN LIFE INSURANCE CO.**

(INCORPORATED BY THE STATE OF NEW YORK.)

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

**ASSETS, \$128,094,315.24**

**Proof of Public Confidence**

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

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.

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 \$2,600,000.00

**Significant Facts**

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

|                |  |
|----------------|--|
| 391            | per day in number of Claims Paid.                              |
| 6,561          | per day in number of Policies Issued.                          |
| \$1,426,700.50 | per day in New Insurance Written.                              |
| \$114,060.67   | per day in Payments to Policy-holders and addition to Reserve. |
| \$73,326.8     | per day in Increase of Assets.                                 |

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# 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

Head Office, MONTREAL.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

### QUEEN Insurance Company of America.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

|                                  |                |
|----------------------------------|----------------|
| Capital and Assets.....          | \$3,018,773 97 |
| Assurance Written in 1904.....   | 3,010,499 50   |
| Paid to Policy-holders 1904..... | 198,911 34     |

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. O. 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.

### THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.  
GEO. H. ROBERTS, Managing Director.



**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 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
 Losses Paid since Organization, over ..... \$129,000,000.00  
 Equal to 190 Tons of Pure Gold.  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL

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

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

**Standard Life Assurance Co. of Edinburgh.**

Established 1825.  
 Head Office for Canada, **MONTREAL.**

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

**D. M. McGOON, - - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ontario**



ESTABLISHED A. D. 1740.  
**THE LONDON ASSURANCE.**

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

**SUN** FOUNDED A.D. 1710

**INSURANCE OFFICE FIRE**  
 Head Office, Threadneedle St., London, Eng.  
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.  
**V. 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 \$300,000** and what is of greater importance, are **assured of careful and conservative management** as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a **voice in the management** of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

**AN IDEAL POLICY OF LIFE INSURANCE.**  
 The 20-Year Premium Endowment Plan  
 ISSUED BY **Life Insurance Co.**  
**THE ROYAL-VICTORIA**  
 Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.  
 In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.  
 The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.  
 This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.  
**David Burke, A. I. A., F. S. S.** General Manager

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **\$1,015,190 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.  
**THE UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

**UNION MUTUAL Life Insurance Co. of 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