

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE.

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### THE BANK OF MONTREAL MEETING.

Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way, for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer."—Mr. Clouston, general manager Bank of Montreal.

I can only, in conclusion, echo the General Manager's advice, that the abounding prosperity of our country should be prudently accepted and used.—Sir George Drummond, President Bank of Montreal.

These words of caution are spoken by men eminent in the financial world at the very time when nine persons out of ten will tell you that farmers are doing well, factories are full of work, everything is active and the outlook is first-rate, never better—no trouble in sight. At just such times merchants are in danger of over-buying and manufacturers of over-producing; at just such times promoters are plausible, and speculators are sure to be busy. Therefore, it is of great moment that men whose words and ways can be so influential in the community are sensible enough to stand firm in an attitude of warning that the present good times will not always last. Business men who take the advice above given, overhaul their affairs and get them into manageable shape, will be grateful to these two gentlemen rather than to the

sanguine or over-enterprising advisers who prophesy only smooth things.

Now to glance for a moment at this prevailing activity as it is reflected in the statements laid before the Bank of Montreal meeting. An increase of two millions in the circulation of this, our largest bank, during the twelve months, and an increase in the aggregate of Canadian bank circulation from \$72,000,000 to nearly \$77,000,000 in the same period, is one index of increased business. Another is the volume of transactions shown in the clearing houses of the country. For the first week of November last year the aggregate of clearings was \$67,600,000; for the corresponding week this year it was \$82,795,000, an increase of more than eighteen per cent. Mr. Clouston seems to think that the margin of \$4,500,000 between the total circulation at its highest point this year, and the aggregate paid-up banking capital will be, allowing for the addition of new banking capital, sufficient for the needs of the country for some time to come. Deposits of the public in our banks continued to grow during the year, having risen from \$446,000,000 at the end of October, 1904, to \$500,000,000 at the end of October last. We have not included deposits in Canadian banks in England and the United States. More than a third of this increase took place in the deposits with the Bank of Montreal. Loans and discounts by the banks usually grow in some such proportions as the growth in deposits. The rise in the Bank of Montreal's loans in the twelvemonth was \$7,000,000, part of which was occasioned by the absorption of the People's Bank of Halifax.

It is a comforting reflection for banking customers and a tribute to the adequacy of our banking system, that no such "squeeze" was felt in Canada as afflicted United States borrowers last month, when twenty and even twenty-five per cent. per day was paid for money in New York. "Notwithstanding the heavy demands to move the largest crop in



our history," says Mr. Clouston, "the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue."

Another circumstance in which a Canadian banker may be pardoned for taking some pride is mentioned at the conclusion of his address: "An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising."

The remarks made at the meeting by the chairman were, as his references to current commercial events usually are, well worth attention. His opening paragraphs on the reduced cost of money to the public, and the steadily decreasing profits of banking find illustration in the statistics afterward given in this connection. As to the staple industry, the lumber trade, he ventures to express the conviction, for which, indeed, he has ample warrant, that "we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops, and replant on an adequate scale."

Sir George Drummond lays emphasis upon the value of the home market to Canadian producers, whether in factory or on farm, quoting a recent writer to the effect that "Western Canada produced two and a half times as much wheat, twenty-five times as much oats, and thirty-four times as much barley as Canada exported." He has further been informed by expert millers that the quality of the present year's wheat is so good that seven per cent. less is required to produce a given quantity of flour than an average."

Much interest naturally centred in the announcement of the retirement of Lord Strathcona from the presidency of the bank, which he has held for eighteen years. It was natural that the board should contemplate with reluctance the retirement of this valuable and distinguished man. A middle course was happily found when His Lordship accepted the position of Honorary President, to which he has been appointed. It will be conceded readily that the position of president of the Bank of Montreal, which Sir George Drummond now receives, is his by right, as a valued servant of his shareholders and the public for a long period, and an admirable exemplar of the thoroughly informed and high-minded man of affairs. The board have signified their appreciation of Mr. Clouston's services by placing him upon the board and making him vice-president, in addition to the position of general-manager. Mr. Clouston is emphatically a good banker, and has many times given proof of his prudence and ability in a position of rare responsibility. The Bank of Montreal is to be congratulated on its chief officers.

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#### CONDITIONS IN WINNIPEG.

A letter of Monday last from Winnipeg gives some facts and emphasizes others about that city which are interesting. The writer reminds us that the past season has been again a very active one in the building line, and he adds that there are in the neighborhood of 500 houses to rent. "A great many of

these will remain vacant all winter, as a large number of families are living in blocks and apartment houses, quite a few of which were built this summer." This agrees with what we learn from another account, which says that nearly 200 small stores are awaiting tenants in that city and several hundred empty dwelling-houses. We have been accustomed to hear much of the expense of living in Winnipeg for young married folks and clerks, and the difficulty of getting them housed. What is said above tends to make one think that these discomforts are sensibly moderating.

We gather from a recent article in the "Commercial" that most of these stores and dwellings are new ones which were built this year, and have never been tenanted. It has come about, therefore, according to the admission of the contractors and builders who put them up, that the city has been overbuilt, or rather, that the building movement has at last overtaken the increase in population. Still, it is quite on the cards that, with another inrush of new residents such as has characterized several springs past, these houses, now vacant, will be wanted in 1906.

There is a distinct lull in real estate operations in Winnipeg, and it is probably time. Assuredly the prices asked and paid for land in the city and outskirts were for a time quite beyond reason. Many of the real estate dealers, who were in part responsible for the boom prices of land and the extravagant "deals," which gave them so much delight and prudent people so much apprehension, are out of the way. Prices of land have come down to more reasonable figures during the past few months, and rents are also coming down. This is good news, for it is not a good thing for a place when married people of small or moderate incomes cannot afford to live in a self-contained house.

A gentleman who has visited Winnipeg recently tells us that he was able to discover marked contrasts for the better with the feverish and unnatural conditions which prevailed there a year ago or thereabout. Some speculators may have been bitten, but they do not command much sympathy. He is disposed to agree with our contemporary that the outlook was never more favorable for the honest man who wants to make a living in the city than to-day. With the speculator out of it and values on a more solid footing, those people who want to own their homes and places of business will now get a fair chance to do so at reasonable valuations, and the ultimate result will be an improvement in the real estate situation. Every well-wisher of Winnipeg will rejoice at her deliverance from the toils of the land speculator and boomster.

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#### INSOLVENCY EXPENSES

There was a time in the history of Canadian wholesale trade when profits on selling to the retailer were large; and an occasional bad debt or compromise loss did not seem to matter at the end of the year. But to-day that sort of thing does not prevail, and so narrow are the profits as a rule that bad debts are a very disturbing element. Especially is it irritating to a creditor to find, after a customer has failed, and his estate is being wound up, that a needlessly large proportion of the assets has been frittered away in expenses.

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CANADIAN PURCHASES FROM BRITAIN.

A case has just come under our notice where an insolvent firm's stock was sold for 70 1-4 cents in the dollar of its invoice value, and his book debts for 35 cents of their face, and some other assets were realized, making it look probable that the estate would pay fifty cents in the dollar. Now that the assignee's report is sent out we find, however, that 41 1-2 per cent. is all that can be paid to creditors, and the difference is used up in expenses. One good reason why the expenses should have been lower is that the assets were disposed of at the first meeting of creditors. The estate is that of Russell & McLaughlin, who kept a general store at Martintown, in the County of Glengarry, Ontario. The firm owed \$12,281, and showed nearly \$9,000 of assets. These realized \$5,960, equal to about 48 cents in the dollar. But instead of having this \$5,960 to divide among creditors the assignee had only \$5,096, the difference being made up in expenses. With some items of expense, no fault can be found, but the same may not be said respecting others. It should not have needed five persons at \$27 apiece eleven days to take the stock, whose nominal value was \$7,700, nor the additional \$24.50 paid for their board and lodging. True, the assignee is a Cornwall man, and he may have deemed it his duty to send clerks from that place to Martintown to take stock, but \$174.50 is a heavy tax to pay for country-town stock-taking; since there is another item in the list of disbursements, viz., "\$15 for assignee's liveries and expenses stock-taking." Then there is accountants, \$20, and wages and expenses checking with purchaser, \$27.80; also type-writing, \$39.50. What under the sun did such an estate need thirty-nine dollars worth of type-writing for?

Now come the exasperating items; we take them from the itemized list of the assignee:

Legal expenses, Cornwall .....	\$53 00
Legal expenses, Alexandria .....	4 50
Legal expenses, Montreal .....	5 00
Paid inspectors and their expenses ..	100 00
Assignee's statutory allowance .....	298 00

The preferred claims amounted to a bagatelle of \$25.36. Assignee, lawyers and inspectors got \$460 for administering \$5,000 of assets. And where was the need for three inspectors? We are told that in this case these three gentlemen, as Sergeant Buzfuz said, "belonged to the noble profession of the law," so of course their valuation of themselves was an elevated one. Just 14 1-2 per cent. of the realized assets was used up in expenses. It is too much.

Since so distinctly a legal atmosphere seems to surround this estate—which, by the way, has 79 creditors in 24 Canadian towns or cities—we must suppose there was legal warrant for everything that was done. But it is possible to wind up estates without exacting the last penny that is permissible under the law. And we think we know assignees in Ontario who would have wound up the estate for about half of the \$818 disbursed. There should be some consideration shown for creditors in such cases, who, although they might be obliged by circumstances to be content with losing fifty per cent. on such an estate as this, ought not to be compelled to lose nearly sixty.

In the course of a reference to Canadian affairs resulting from a notice in The Monetary Times, of his Mercantile Year Book and Directory of Exporters, the editor of the Mercantile Guardian of London, England, traverses some remarks of ours about the small array of Canadian names in his Year Book list of colonial and foreign importing houses. He now explains what we assuredly had not gathered from the preface to the book, that "the list in question only purports to be one of colonial firms having buying houses in Europe." He finds the methods of Canadian importers different in large degree from those of foreign or colonial houses farther away; and says:

It is a curious fact that this trade, unlike the trade of the rest of the Empire, is, with few exceptions, not done through British merchants. In India, in Australia, in South Africa, and, indeed, almost every market, indents are made up by the importer, who often supplies many other firms, and sent to his agent, the British export merchant, to be filled.

A few, a very few, Canadian houses have their own buying establishments on this side, firms such as the Robert Simpson, or the T. Eaton Co., of Toronto, or Carsley, Sons & Co., of Montreal. Many more send their buyers to London, Manchester, and Paris at regular intervals, and for the rest they buy—when they buy British goods, and that is not nearly often enough—from travellers who call upon them. Now apparently the "Monetary Times" does not know this, certainly hundreds of British manufacturers do not know it, for I am constantly being asked for advice as to how to obtain Canadian trade. My reply is ever the same, "Go to Canada and get it. It isn't easy to obtain trade from Canada, but that is the only way by which you will get it."

His advice is so far good. If British houses would send competent travelling salesmen over here they would likely get more trade—that is, if these agents would tell their principals the truth about what styles of goods Canadians want, and not try to convert merchants here to an admiration of British goods as always the prettiest and the best. In many, many cases, the Yankee salesman's samples offered here please more than the Britishers, just as goods from Vaterland are neglected while our people buy with avidity the daintier products of France.

Now, as to the Canadian method of purchase of European goods. It is true that purchases by department stores in our cities have increased enormously of late years, resulting in their planting resident houses in Europe with all-the-year-round buyers. It is also true that a considerable volume is bought in England by the Canadian Dry Goods Syndicate, which supplies retail houses in a number of our smaller cities. But the purchases of these put together would not amount to the figures of Canadian imports from the United Kingdom which the English Board of Trade returns give. An enormous aggregate of British, Scotch and Irish textiles, small wares, laces, carpets, furnishings, metals, hardware, cutlery, etc., is bought by wholesale houses and retail houses in the Dominion, who send over buyers twice a year or oftener, to the British and Continental centres. These houses, we believe, buy more goods than either of the other groups of jobbers mentioned. And they would buy more, if our good but stubborn John Bull would take as much pains to please them as American, German, French or Belgian houses.



## PRESIDENT ROOSEVELT'S MESSAGE.

The President's message, if he can ever hope to carry to a practical issue the tenets set forth, which is hardly probable, indicates that he has an enormous amount of work before him between now and the expiry of his office. Roughly considered, his several pronouncements may be described as eminently sane in the terms of their setting forth. For example, he expressly disavows any hostility to corporations, for, as he says, all should recognize in cordial fashion the immense good effected in such a country as the United States by corporate agencies, and the wealth of intellect, of energy and fidelity devoted to their service, and normally to the service of the sovereign people, by their officers and directors. But, while efforts to prevent all combination would be not only useless, but in the end vicious; corporations must be brought to a sharp check when they act against law and justice. Should it, the President declares, be found impossible to reach this end by present constitutional treatment, it will be necessary to alter the law so as to bring the acts of railroads and other corporate interests under the supervision of the Federal Government. Moderation breathes throughout this part of the Message, but a stern determination in every word to do away with present evils.

As an example of the manner in which great corporations have extended their business so far beyond the jurisdiction of the States which created them as to preclude a properly strict enforcement of supervision by the parent States, he instances the recent disclosures as respects the great insurance companies. And that the President is not one of those influenced by the apologists for the doings of some of these companies is evidenced by the following words:

Recent events have emphasized the importance of an early and exhaustive consideration of this question, to see whether it is not possible to furnish better safeguard than the several States have been able to furnish against corruption of the flagrant kind which has been exposed. It has been only too clearly shown that certain of the men at the head of these large corporations take but small note of the ethical distinction between honesty and dishonesty; they draw the line only this side of what may be called law-honesty, the kind of honesty necessary to avoid falling into the clutches of the law.

The President in his Message also brought up a matter of more than usual interest to Canadians. It referred to immigration from across the border of undesirables. "We cannot," he said, "have too much immigration of the right sort, and we should have none whatever of the wrong sort." He recommends, therefore, that no immigrants should be allowed to come into the Republic from Canada or Mexico excepting natives of the two countries. And he suggests the holding of an international conference for the interchange of views on the subject.

Another clause in the Message of special interest to ourselves was the following in reference to Niagara Falls:

Nothing should be allowed to interfere with the preservation of Niagara Falls in all their beauty and majesty. If the State of New York cannot see to this, then it is earnestly to be wished that she should be willing to turn it over to the National Government, which should in such case, if pos-

sible, in conjunction with the Canadian Government, assume a similar burden and responsibility for the park at Niagara Falls as it has already assumed for the Yellowstone Park.

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## BUTTER AND CHEESE

The season for exportation of Canadian dairy products being now about completed, it is in order to give a brief resumé of the general status of the market and of the probable course of prices, though this latter matter is always to be treated with caution. The exportation of cheese during the past season to Great Britain, the figures of which are given elsewhere, was, to the tune of a few thousand boxes, slightly in excess of that of last year, and, as receipts from the country were, if anything, a little less, and as last winter the supplies were only barely equal to the demand, it seems not unlikely that something of a similar character will be repeated this year. At the same time, prices are already high under the present firm market, and a little anxiety is expressed by some lest, if they become any higher, they may restrict consumption. One factor of danger which put in its appearance early last year was the shipment from United States to England of considerable quantities of poor quality cheese, but this is hardly likely to happen during the coming winter, as supplies in the neighboring Republic are described as promising to be barely sufficient for home requirements.

A satisfactory feature of the butter trade has been that makers and shippers have evidently taken to heart the protests of the English importers at the earlier stages of the season with regard to the poor and irregular quality, lack of cleanliness, bad packages, etc., and that there has been a noticeable improvement in the quality of Canadian cheese shipped. Some saltless Canadian butter which has made its appearance at intervals in the Old Country during the last two or three months, has received the encomium that it was the equal of any. A good deal of Danish butter which usually makes its way into the British markets has this year been attracted to Germany, thus helping the Canadian make in the British market. Against the Irish product the latter has made good headway, and though Siberian is a growingly important competitor, it may be said on the whole that Canadian butter has made good progress.

So far as the local market for butter is concerned, it does not present any noteworthy feature. Some of a rather inferior grade has been coming forward lately, for which prices have been only fair, but a good article fetches its value with little trouble.

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## THE MINERAL DEPOSITS OF THE TEMISKAMING.

As long ago as 1848, Dr. T. Sterry Hunt, the great Canadian geologist, expressed the opinion that the detection of a small portion of cobalt in association with other metals upon the shores of Lake Huron should lead prospectors to look for deposits of that rare and valuable material. How full of truth was the remark is shown by the contents of a report by the Ontario Bureau of Mines for 1905, entitled "The Cobalt-Nickel, Arsenides and Silver Deposits of Temiskaming," by that able Government geologist of to-day, Prof. Willet G. Miller.

In connection with the Northern Ontario discoveries of railroads, actually discovered and now again which carry was made an! Northern almost over important vein is that this r be the home or, at any rate include: the products, pl mines of No areas of East corundum mica deposit apatite, pyrite the arsenic years ago w erica. The for certain n of economic The largest in the m Eastern O nes, scapol marble and found here. ores of Te arsenides, w continent, be and Central matter of the semination o vast areas o ed, would ap discoveries o

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In connection with the mineral developments in Northern Ontario, one or two peculiar facts may be mentioned. One is that two of the most important discoveries of metal ore in Ontario have been the work of railroads. For instance, the Canadian Pacific virtually discovered the great nickel deposits at Sudbury; and now again the unearthing of the great ore bodies which carry values in silver, cobalt, nickel and arsenic, was made during the building of the Temiskaming and Northern Ontario Railway. In fact the line runs almost over the top of what is perhaps the most important vein yet found. The other fact referred to is that this rocky, rugged part of Ontario seems to be the home of a group of what may be called unique, or, at any rate, rare economic minerals. The chief mines include: the nickel deposits at Sudbury, with their by-products, platinum and palladium; the corundum mines of North Hastings, South Renfrew and other areas of Eastern Ontario, supplying the bulk of all the corundum consumed in the world; the feldspar and mica deposits of Frontenac, with their accompanying apatite, pyrite, talc, fluorite, barite, gold and silver; the arsenic fields of North Hastings, which a few years ago were the only ones worked in North America. The eastern part of this region is also noted for certain minerals which can scarcely be said to be of economic value, but are of great scientific interest. The largest and finest crystals of the mineral zircon in the museums of the world come from Eastern Ontario, as do also sphenes, pyroxenes, scapolites and other crystals. Sodalite, marble and other decorative materials are also found here. And finally we come to the gold-arsenic ores of Temagami and to the cobalt-nickel-silver arsenides, which so far as known, are unique on this continent, being paralleled only by deposits in Saxony, and Central Europe. These make the main subject-matter of the report under discussion. The wide dissemination of them and kindred ores and the fact that vast areas of Northern Ontario remain still unexplored, would appear to indicate the possibility of future discoveries of a varied and important character.

A little bit of history concerning those already made is given in the following paragraph by Prof. Miller:

It may be added that one of the oldest known ore bodies in North America, the argentiferous galena, on the east side of Lake Temiskaming, is distant only eight or nine miles from Cobalt station. This galena deposit was apparently discovered by voyageurs over 150 years ago. A map of the lake published about 1778 has a bay marked on it with the name, "Anse à la Mine," thus showing that the deposit was known at least at that date, and probably much earlier, owing to the fact that the ore outcrops at the water's edge, and is of such a character as to attract attention. Some of these veins in the vicinity of Cobalt station were apparently noticed by the men employed in railway construction in the spring of 1903, but, there being no miners or prospectors among them, little interest was aroused and nothing was heard of the discovery by prospectors till October of the same year. At that time, Mr. T. W. Gibson, Director of the Bureau of Mines, was given a sample of niccolite, which the donor thought was copper ore, the color of this mineral being like that of copper as the German name, kupfer-nickel, indicates. Mr. Gibson, however, recognized the value of the sample, and asked Professor Miller to make a report of the locality as soon as possible. This was done, with the surprising results which are now known to all who read the newspapers.

The more important ores in the veins referred to are native silver, associated with which is usually some dyscrasite, argentite and pyrargyrite and other compounds

of the metal—smaltite, niccolite and related minerals. Many of the minerals occur mixed in the ores, and for this reason some of them have not been clearly identified. Another character of the minerals which renders their identification difficult, is the fact that most of them occur in the massive form. Crystals when present are small, being almost microscopic in size.

During the quarter ending June 30th last, we are told, the shipments from Cobalt were 537 tons, valued at \$394,552, or an average of \$734 per ton, made up as follows:

	Per Cent.
Silver .....	4.158
Cobalt .....	6.890
Nickel .....	3.091
Arsenic .....	30.912

The metals in the ore were sold at approximately the following prices: Silver, 55 to 60 cents an oz. Troy, for 90 per cent. of the contents, cobalt, 65 cents, nickel, 12 to 15 cents, and arsenic about 1 cent a pound.

We must not forget to add that an interesting section of this report by Prof. Miller is that treating of the cobalt deposits in foreign countries, these existing in larger or smaller compass in Austria, Germany, New Caledonia, Norway, Australia, Oregon, etc.

HALIFAX HAPPENINGS AND NOVA SCOTIA MINING.

Activity in real estate in Halifax continues, and there have been a number of important transfers in addition to those mentioned in this correspondence two weeks ago. Another Upper Province bank is about to locate here, and has been negotiating for a valuable corner property on Granville Street. Messrs. Wood Bros. have purchased the Pattillo-McDougall block in Hollis Street, which will give them the opportunity to extend their premises through from Granville to Hollis. The Chronicle Publishing Company has purchased a fine property on the corner of Prince and Granville Streets, on which a thoroughly modern newspaper and office building will be erected.

So numerous have been the enquiries for property on Granville Street particularly, that this is looked on as the coming business thoroughfare, and values are advancing. A good deal of this is considered to be due to the enterprise of the merchants on that street who formed an "improvement association," had the street put in first-class condition and hired men at their own expense to keep it clean all the time. This has been the means of attracting a superior class of trade to the street, and the merchants and property owners are reaping decided benefits.

The barque "Orion," which was found abandoned and towed in here some weeks ago by the steamer "Exeter City," has been sold to C. F. Longley & Co., for \$2,900, and her cargo of salt for \$800, to T. A. S. De Wolfe & Sons.

The autumn crop report for the Province of Nova Scotia has just been issued. It shows an extremely satisfactory condition throughout the Province, in marked contrast to last year, when the crops were so poor that the effects are still felt in business circles, and the farmers themselves will not recover therefrom for a year or two. This year we have had a better harvest, with the exception of apples, than for a number of years past. Our most important crop, hay, reaches for the whole Province, an average of 99 per cent.; oats, 95 per cent., and potatoes, 98 per cent. It is observed that in the countries where the farming is conducted according to most modern methods, the percentage is much larger than elsewhere.

Owing to unfavorable conditions during blossom time, the apple crop of Nova Scotia was considerably affected, and the crop varies with a general leaning towards inferiority. The quantity will probably be not more than 60



per cent. of an average, but this is to a large part offset by the excellent prices prevailing in the markets, both here and in Great Britain. The total yield for marketing is estimated at about 400,000 barrels, and they will average about \$2.25 per barrel.

The Mining Society of Nova Scotia held its annual meeting recently, the occasion being enlivened by several incidents which made it a more than ordinarily interesting one.

Mr. Hugh Fletcher, of the Geological Survey, who has been working in this Province for many years, was presented with a gold watch, chain and Aneroid barometer, costing \$250. Among those in attendance was Nanabhai Dayabhai Daru, a highly educated and cultured gentleman sent out by the Government of India to study the methods of the Geological Survey in Canada.

The Government of Nova Scotia some time ago employed an expert, T. A. Ricard, formerly of the Engineering and Mining Journal, and now of the Mining and Scientific Press, to make an examination of the gold mining districts in the Province. His report will give a pretty fair idea of the condition of gold mining in this Province at the present time. At Goldenville, where such wonderful prospects were found a year or two ago, very little work is going on, the Royal Oak mine being the only one working. At Country Harbor no mining is being done. Two companies are working the new find at Seal Harbor. The belt being operated is thirty-two feet wide, and assays well.

The Mining Society has granted a yearly scholarship of \$50, to the highest ranking scholar in the third year of the Mining-Engineering course at Dalhousie College.

Halifax, 4th December, 1905.

#### FIRE PROTECTION IN MONTREAL.

A notable gathering of business men was held in Montreal on Tuesday last, the occasion being the discussion of the water supply and fire appliances, and fire brigade of that city. It was a Board of Trade special meeting, and eighty-three prominent business men were in attendance, the president of the board, Mr. Gear, being in the chair. A motion urging upon the city council the making of extensive additions to the fire fighting protection of the city was introduced by Mr. F. H. Matheson, chairman of a special committee formed to consider the subject, and seconded by Mr. J. B. Learmont, with a view to getting the rates of insurance reduced. This, however, was not deemed to go far enough, and it was moved by Mr. A. J. Hodgson, seconded by Mr. A. McFee, and carried, that a special committee investigate the matter further, and confer with the fire insurance companies. This was substituted for the former motion. The resolutions approved, providing further pumping capacity for the water supply in view of the annexation of outlying municipalities; a protest against the lax enforcement of the city by-laws governing the electrical installation, storage of explosives, and erection of new buildings, and commended the city council's recent action in adopting a by-law, providing for the removal of overhead wires.

#### FINANCIAL ITEMS.

The British Columbia Electric Railway Company are making an issue of 185,000 five per cent. cumulative perpetual preference shares of one pound each at a premium of one pound ten shillings.

The London and Paris Exchange, stock-brokers, etc., has recently moved its offices from 34 Victoria St., to the third floor of the Temple Building. Mr. Bailey, the former manager, has returned to England, and the affairs of the institution are now in the care of Mr. R. E. Carter.

Three directors of the Bank of Hochelaga, Messrs. Alphonse Turcotte, Hon. J. D. Rolland, and R. Bickerdike, accompanied by the general manager, Mr. A. Prendergast, were in Winnipeg last Saturday, and going further west.

Their visit is in connection with the affairs of the bank, and may result in the establishment of branches in the new provinces and British Columbia. They have some idea, too, of acquiring a site and erecting a bank building of their own in Winnipeg. Some of these gentlemen propose to visit commercial centres in Saskatchewan, Alberta, and British Columbia for the purpose of enquiring into business conditions and prospects.

On Tuesday last, Mr. S. J. Moore, vice-president of the Metropolitan Bank, was elected president to fill the vacancy caused by the death of the late Rev. Dr. Warden. Mr. D. E. Thomson was elected to the position of vice-president, and Mr. Jas. Ryrie was elected a member of the board of directors.

The morality of stock exchange transactions was a theme touched upon in a recent action-at-law in Edinburgh. In the first division of the Court of Session, Lord Dunedin (the Lord President), Lord Adam, and Lord McLaren on the bench, in an action in which a Glasgow stockbroker sued a client for the balance of his account for buying and selling stocks, and in which the client met his broker's demand with the plea that the transactions were gambling transactions, and could not be sued on, the judges made some remarks in answer to observations by Sheriff Guthrie who while deciding in favor of the stockbroker regretted "to give decree for sums which in a true, though not in a legal, sense, were gambling debts." Lord McLaren, who agreed with the Lord President and Lord Adam that the Sheriff's observations were uncalled for, said there might be different views of the morality of buying and selling shares on the Stock Exchange for the purpose of making profit, but whatever views were held as to that they were not applicable to a broker. When a broker accepted a client he was bound to carry out the instructions of that client, and would be liable in an action of damages if he failed to do so. Of course, he referred to genuine transactions; and he saw no reason to think that the transactions in this case were not of that character. It would paralyze all business on the Stock Exchange if the brokers were to be held to have a duty to enquire into the legitimacy of their clients' object in giving an order before they ventured to carry it out.

#### INSURANCE ITEMS.

Says the London publication entitled "Business:" "Amicus is Mr. C. J. Smith, the Oliver Wendell Holmes of life insurance." The compliment is a high one. But Mr. Smith has certainly helped to popularize the Mutual Life among insurants, just as the Autocrat helped forty years ago to popularize the "Atlantic Monthly."

Under the heading "Advertising Pays," "Sunshine" has the audacity to print the following story: An Oklahoma girl advertised for a husband, and got him. The total expense for advertising, wedding outfit, etc., was \$11. The husband died within a year, leaving her an assurance policy of \$10,000. And yet some people claim that it doesn't pay to advertise.

The announcement that the Ocean Accident & Guarantee has insured Jan Kubelik, the famous violinist against injury, has created interest, chiefly on account of the large amount involved. Loss of life in this case is covered by \$160,000; loss of finger or hand, \$50,000; loss of toe or foot, \$25,000; loss of eyesight, \$25,000. The premium on this policy is \$480 per year. The Ocean Accident also insures Paderewski to the amount of \$4,000 per finger.

Creditors of the Firemen's Insurance Company, of Baltimore, are now receiving a third dividend of 12 per cent. This makes so far 55 per cent. that has been paid by Receiver Wolfe. The principal asset left is the company's building and a few other claims due on account of re-insurance not yet settled. Needless to say, the company's authorities are now profound believers in the conflagration hazard.

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"The automobile as a grim reaper," is the title of an article in the "United States Review," which gives a list of names of deaths during eleven months of this year from auto-accidents. The death-roll of the automobile Juggernaut for 1905 already numbers thirty-five victims. The list given includes the dead. The maimed, injured, and bruised for 1905 are legion.

The Nemesis that relentlessly pursues the friendly orders, said the Portland "Oregonian," has thrust upon the Royal Arcanum the old, inevitable riddle: How to meet a growing annual death rate per thousand due to the increasing average age of the membership. Sooner or later this question confronts every co-operative insurance society, and upon its solution depends either continued prosperity or schism.

The United States Review Publishing Co. announces the publication of a volume of short stories by Mr. J. Campbell Haywood, well known to the insurance fraternity, through his connection with the National Assurance Co., of Ireland, entitled, "Driftwood and Other Tales." This work, the price of which is one dollar, is a strong example of the author's fanciful style.

These are among the latest T.I.P. pointers. Others were Thanksgiving ones:

Looking forward to Christmas? You may not live that long. But do not let Santa Claus be kept away. Insure for your children.

The man who is waiting for legislation to make cheap insurance will discover that the cost has considerably increased because of the advance in his age.

If your income depended entirely upon the life of another person, wouldn't you try to provide yourself some form of indemnity against loss? That is your wife's position; hence she has the right to want you to be insured.

A letter from Detroit under date 2nd December, says: "The experience of Toronto in the 1904 big fire makes us anxious to know what lessons you have learned as to exposures and fire-fighting generally. Things here in these respects are not all that they should be, and I wish you could send me, if necessary lend me, a copy of the pamphlet compiled in the summer of last year by E. F. Garrow, giving figures of area destroyed, insurance held, claims paid, etc. We have been having the National Board of Fire Underwriters' inspectors working here under the instructions of the committee of twenty. They looked into our fire protection conditions with especial regard to the conflagration hazard in this fair city of ours."

The sensation of a recent week in American life insurance circles was the arrest of Mr. Harold Peirce, agent of the New York Life Insurance Company, on the charge of rebating. It was alleged that Mr. Peirce gave to Mr. Benjamin C. Warnick a policy for \$100,000, with a premium receipt therefor for \$2,505, although Mr. Warnick testified he never paid a cent for it. It seems that the application was originally secured by Mr. E. A. Reilly, and placed through Mr. Peirce's office with the signature of the latter appearing thereon. At the conclusion of the hearing Mr. Peirce was held under \$2,500 bail for appearance at court. Mr. Peirce has for years been the largest individual producer of the New York Life in the entire country. He stands high in the life insurance community.—U. S. Review.

During the past month there have been several fires of an incendiary character in Sarnia, and a few nights ago there were no less than four within a space of a few hours. It transpires that one or more young men of the town have been under suspicion for several days, and on the night in question, one of them was caught in the act of applying the match. This man, Jas. Milne, can give no motive for his actions, beyond a desire to be avenged on the town for his discharge from the fire brigade for drunkenness. Such men need to be taught very drastically the lesson that some better excuse is needed for endangering life and property. As it was, eleven horses were burned to death at one of the fires, and one man was saved only with difficulty.

#### FOR GROCERS AND PROVISION DEALERS.

Verrét Stewart & Co., Limited, will take over the business of V. Stewart & Co., Montreal, dealers in salt and other materials, and are authorized to take over any other business of a like character. The capital stock is placed at \$75,000.

C. Dignard & Co., Limited, is the name of a company recently incorporated under Dominion laws, with the object of taking over the business of the now dissolved firm of C. Dignard & Co., Montreal, and manufacturing all sorts of cakes, jams, biscuits, and confectioneries.

Bowie & Company's Brewery, Limited, has received from the Ontario Government a charter empowering it to take over the business of Bowie & Co., in Brockville, and to carry on the trade of brewers and maltsters in all branches.

The tidy sum of twenty-five millions of dollars is the estimated value of Canada's dairy products shipped from Montreal during the navigable season of 1905. This is made up from \$18,029,000 worth of cheese, contained in 2,121,101 boxes, and \$7,397,000 worth of butter in 573,449 packages. The corresponding figures of quantity in the same period of 1904 were 490,300 packages of butter, and 2,114,639 boxes of cheese.

The United States Department of Agriculture has issued an order providing for the importation of Canadian cattle, sheep, and swine for exhibition purposes at the International Live Stock Show in Chicago, from December 16th to 23rd next. The order exempts Canadian cattle from the tuberculin test, provided they are accompanied by a certificate from a Canadian official veterinarian, stating them to be free from disease, and all such cattle not sold in the United States to be returned immediately to Canada at the close of the exhibition.

#### AUSTRALIAN LUMBER INDUSTRY.

It is probably not generally known by Canadians what large dimensions have been already attained by the lumber industry of Australia, especially in the States of New South Wales, and Western Australia. This applies, of course, to hard woods; and in some lines of these it is altogether likely that present attempts to build up an export trade with Canada may be successful. The annual lumber industry of the Commonwealth now amounts in value to £2,251,000, while New Zealand contributes another £972,000, these figures representing the value of the rough lumber as it leaves the mills. Mr. D. H. Ross, the Canadian commercial agent, stationed at Melbourne, offers to place any Canadian importer of hardwood in communication with the principal mills. The exports of rough lumber from Australia last year, we may mention, were 130,000,000 feet, valued at £818,482, or £828,000 including minor wooden products. Canada and the United States took, comparatively speaking, very small quantities.

At the same time, while Australia stands in readiness to ship large quantities of timber to Canada, she in her return already receives considerable from this country. The principal lines of Canadian and United States dressed timber shipped to Australia are clear pine shelving and tongued and grooved boards. Norway and Sweden supply Baltic flooring, lining and weather boards. The Customs duty is 3s. (73 cents) per 100 sup. feet. The Australian imports of dressed timber in 1904 amounted to 54,456,327 sup. feet, valued at £395,000. The freight from British Columbia to Australia, compared with the freight from Puget Sound points, is somewhat higher, and, Melbourne importers complain that there is almost invariably some trouble in chartering ships on the Vancouver side, which is detrimental to an increase in the exports of Canadian pine from Pacific Coast ports.

It is of such importance, in developing a trade between such countries as Canada and Australia, to have a proper



system for the giving of particulars in quotations, etc., that we give Mr. Ross's specifications in full. The following apply to spruce: State the average lengths of spruce deals, What the fall of widths are. Percentage of Nos. 1, 2 and 3 grades. Reduction for ends, 4ths and scantlings. Time when Canadian port of shipment is open. Discount and brokerage rebates. A guarantee that timber is well seasoned prior to shipment. An undertaking to be given that deals are cut full widths and thickness, free of wane, as all have to be re-sawn again. The usual specification and particulars of sizes and percentages of quantities of spruce deals in sending orders from Melbourne are as follows: Sizes, 6 x 3 = 10 per cent.; 7 x 3 = 15 per cent.; 8 x 3 = 10 per cent.; 9 x 3 = 30 per cent.; 10 x 3 = 20 per cent.; 11 x 3 = 10 per cent.; 12 x 3 = 5 per cent.

Again, the following are hints for the exporters of British Columbia:

1. British Columbia shippers are not making an effort to secure at least a fair proportion of the Australian lumber business. It is absolutely essential that they should keep "in touch" with the leading Australian importers of Oregon pine, and the requirements of this country with the same energy and devotion as San Francisco lumber brokers.
2. The reputation of the grading and sawing of British Columbia lumber has to be re-established, making the marketable condition at least equal to shipments made in Puget Sound.
3. That a representative of the British Columbia lumber mills should visit Australia and ascertain the local conditions and why the trade is not larger. In every way he would accomplish much more than reams of correspondence could possibly do.
4. Melbourne lumber importers are strongly British in sentiment, and would, all things being equal, prefer to obtain their supplies from British Columbia rather than from Puget Sound ports. Shippers should remember this and endeavor to increase their Australian business by constantly studying the trade.

**Mercantile Summary.**

The Ridout Gilbert Carpet and House Furnishings Company's large store in Winnipeg has been destroyed by fire, at a loss of \$100,000.

The A. M. Forbes Hardware Company are putting up a large can factory and sheet-metal works in Vancouver at a cost of \$50,000. All sorts of tin cans will be turned out; to the quantity when working to full capacity, it is said, of 25,000 per day.

The steamer "Henriette" last week brought a full cargo of ore from Hadley, which is on Prince of Wales Island, off the British Columbia coast, to the Britannia smelter at Ladysmith, and she will likely be engaged in similar work all winter.

We are informed by the Robb Engineering Company, that owing to the increase of business and growing importance of Montreal as a centre for distribution of their products, the company has decided to change its agency at Montreal into a branch office. Mr. Watson Jack has been appointed manager of the branch and Mr. Alister Maclean will continue in the capacity of engineer for the Montreal district. The Robb Engineering Company will have their quarters in the handsome suite of offices occupied by Watson Jack & Company in the Bell Telephone Building, corner of Notre Dame and St. John Street.

The Canadian Forestry Association has issued a report, finely illustrated, of its sixth annual meeting, held in Quebec City. The papers read at the meeting appear in full, and include "Forest Fires in British Columbia," by Professor R. W. Brock, of Queen's University; "Forest Insects," by Rev. T. W. Fyles; "New Brunswick's Forests," by Col. T. G. Loggie; "Forestry in Nova Scotia," by Hon. J. W. Longley; "Forest Wealth of the Province of Quebec," by J. C. Langelier. The report also includes a lecture on "The Forest as a National Resource," by Dr. Judson F. Clark, Forester for Ontario. This is an able presentation of the important place held by the forests among the great resources of the country, which lie at the basis of national prosperity and well-being. Every student of Canadian affairs will find it interesting and well worthy of perusal.

**CLEARING HOUSE FIGURES.**

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, December 7th, 1905, as compared with those of the previous week:—

	Dec. 7.	Nov. 30.
Montreal	\$30,270,786	\$26,999,761
Toronto	22,094,908	21,780,967
Winnipeg	11,233,294	11,120,874
Halifax	1,972,412	1,764,633
Hamilton	1,675,140	1,529,357
St. John	1,262,100	968,416
Vancouver	1,066,052	1,982,272
Victoria	659,865	719,497
Quebec	2,498,440	1,762,726
Ottawa	3,238,014	2,608,262
London	1,268,938	899,438
<b>Total</b>	<b>\$78,139,949</b>	<b>\$72,136,203</b>


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**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.

Said Debentures, Principal and Interest, are payable at the Canadian Bank of Commerce, Moose Jaw annually.

Further particulars may be obtained on application.

Highest or any Tender not necessarily accepted.

JOHN D. SIMPSON,  
Secretary-Treasurer.

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Moose Jaw, Sask., Canada.

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Leaf Sheets of any Pattern

Planet Flat Opening Book Making House  
CHATHAM, ONT.

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- Men's Derby Ties
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## ANOTHER MERCANTILE AGENCY SCHEME.

The purchase of the good-will, books, etc., of the International Mercantile Agency of Canada, Limited, by Charles Henderson, for the sum of \$2,100 at the liquidator's sale in Toronto on the 2nd inst., calls to mind the history of this company and its predecessors. From the starting point one has a vista, short in time, but long in broken promises and financial disaster. The Mutual Mercantile Agency, with a supposed capital of \$3,000,000, stated in its prospectus that it would do many things for the business public, but somehow its intentions of universal good-will and benefit did not last. Its so-called assets were purchased from the assignee by T. N. McCauley for a few thousand dollars and became in 1901 or thereabout the basis of a new organization, known as the International Mercantile Agency of New Jersey, capital \$2,000,000—subsequently increased to \$3,000,000. Quoting from its own literature, we find the reference book of this eminent concern was, as stated in black and white:

"A perfect guide to credit, resulting from rigid personal investigations, on the spot, by a cash-paid expert," etc—"Supplements issued every 60 days."—"No attempt to compete with inferior service or fire-sale prices.

The directorate, headed by the redoubtable McCauley, numbered thirty, of whom several were well-known Canadians, some of them with long pockets. The supplements and various other component parts of the campaign literature did not arrive, however, and after much notoriety and some curious revelations, including the flight of McCauley, another failure was recorded. The total assets of this \$3,000,000 concern brought \$20,000, and the "Perfect Credit Guides" for the United States and Canada, as their reference books were styled, were marketed through want-ads in Chicago papers at \$7.50 each.

Some of the Canadian directors then formed the International Mercantile Agency of Canada, Limited, taking over the Canadian end of its larger namesake as well as Sprague's Mercantile Agencies of Ontario and Montreal—this time the stationery issued mentioned \$250,000 as the capital at stake—and the claims for consideration were principally of a patriotic character. It is estimated that Canadians, in these several ventures, have "considered" and contributed to the tune of nearly \$1,000,000, besides many losses in bad credits induced by the grossly misrepresented work. A great part of this money went to Mexico with McCauley, and much of the balance went to fatten the earnings of its managers, etc., whose origin can be traced to any country but Canada. But many of them are very slick talkers.

Thinking that Mr. Henderson, backed by his experience as Third Vice-President of the International Mercantile Agency of New Jersey, may make fresh proposals to Canadian investors, to buy the shares of still another "International" concern of a like kind, we have given the above condensed history, and, besides remarking that \$1,000,000 is a lot of money for Canadians to spend in less than five years on this sort of thing, getting a precious small proportion of it back, we have taken the trouble to gather some figures as to the feasibility of the probable new scheme. This is best illustrated by some facts about existing agencies.

The principal of these, in fact the ones on whom the business world of the United States and Canada mainly rely, are Dun's and Bradstreet's agencies, respectively. The former is the oldest and we believe the largest, having been founded in 1841. It has about 200 branch offices in all parts of the civilized world, thousands of employees, and annual expenses of over \$3,000,000. In Canada, ten branches are maintained, about 200 people employed, and some \$200,000 annually expended for recorded information, travelling expenses in collecting the same, salaries, printing, etc.

The average business man has but an incomplete idea of the part the mercantile agency plays in domestic and foreign commerce. In addition to the furnishing of reports in all parts of the world about traders in all other parts of the

world, these agencies publish "Record" sheets, as well as weekly financial reviews in English and other languages. In many localities the expenditures of such wide-spread concerns far exceeded the revenue—one state is said to represent a net annual loss of \$20,000 to one of the big agencies—the whole result is nothing more than a fair return for the money and energy expended.

The Canadian staff is composed nearly altogether of native-borns, whose earnings are spent in the country. The revenue is already divided between two large and favorably known agencies who would always be in the field even at a loss. What prospect is there, then, for the further exploitation of concerns with unpractical methods, lacking adequate capital, lacking trained hands, and not having the confidence of the public at home or connections abroad?

## QUEBEC DEVELOPING.

All reports continue to speak favorably as to the probable future development of the northern part of Quebec Province, particularly the mineral areas of the Lake St. John district, 150 miles or so north of Roberval. Here Mr. Peter McKenzie and some other experts have recently found valuable deposits of gold, asbestos, copper, and nickel. The Government inspector, Mr. Obalski, found gold in several places, while pyrites are also seen in pockets which sometimes contain copper. A vein of copper ore two feet thick was also found. On Asbestos Island commercial asbestos is reported to have been found for a distance of 600 to 700 feet. On the Chamouchouan River there is a waterfall a hundred feet high, with an estimated capacity of 100,000 horsepower. Mr. J. E. Hardman who has investigated the field for the United States Steel Corporation, reports that the Chibougamau district is destined to have a large and profitable mineral production. There are four or five seams of asbestos, he says, which can safely be pronounced A No. 1 best quality. The difficulty, however, is lack of transportation facilities. He compares the property which the Steel Corporation has acquired, with the King mine at Thetford, which has recently been sold for \$1,250,000. The latest reports are from engineers who have just returned. They state that other gold seams have been discovered assaying \$4 to \$30 to the ton, one vein being 1,100 feet long. They also found copper, assays from which yielded \$93 to the ton, and rich deposits of nickel, with samples of which Mgr. Laflamme, of Laval University, is highly pleased.

## PRODUCTION OF PETROLEUM IN CANADA.

One section of the annual report of the United States Geological Survey is devoted to a consideration of recent developments in the production of petroleum in Canada. So far as last year is concerned, the new Leamington field produced 25,241 barrels, which was an increase of about 24,000 barrels over that of 1903. This field is located near the former natural gasfield in the south-eastern portion of Essex County. The Moore field is noted for the first time with a production of nearly 37,000 barrels, and is located in Moore Township, Lambton County, which county produced 85 per cent. of the total output of petroleum in Canada. There were several new wells drilled in the New Brunswick field that were productive of a lubricating petroleum. A well producing twelve barrels of petroleum per day was drilled in Southern Alberta, near South Kootenay Pass. There are numerous natural showings of petroleum and natural gas on the eastern flank of the Rocky Mountains, extending from the United States line to the Arctic Ocean, which in the future will, in all probability, produce large quantities of petroleum.

One of the most important events in the history of petroleum production in Canada in the view of the compilers of this report, was the passing of an Act by the Canadian Government, June 8th, 1904, reducing the duty on re-

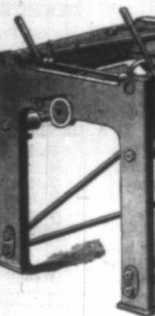


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# SPECIAL OFFER IN FURS

## To Close the Season

**Texas Mink Stoles, \$1.00 to \$9.00**  
**Black Coney " .65 " 1.15**  
**Brown Coney " .90 " 1.50**

The above prices are a reduction of 20 per cent. on regular prices.  
 Also attractive jobs in Men's Coats, Ladies' Jackets, Caps and Muffs.  
 We are open to fill up any special orders in fine furs for Christmas presents.  
 Order now, if you want goods in time.

5165  
**J. ARTHUR PAQUET, - Quebec, P. Q.**  
**BRANCHES:**  
 Montreal, Toronto, Ottawa, Winnipeg, St. John, N. B.

## COWAN'S

**Cocoa,  
 Chocolate and  
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Are the Standard of  
 Purity and Excellence.

THE POPULAR PAPER FOR OFFICE  
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### Burmese Bond

PURE WHITE, STRONG,  
 EASY TO TYPE ON,  
 PLEASANT TO WRITE ON.

This design  
 a guarantee  
 of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU  
 ALL SIZES AND WEIGHTS.



**CANADA PAPER Co.**

Limited

Montreal Toronto

## STATIONERY

We have now in stock complete lines

**Stationery, Bank and  
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 Fresh, Up-to-date Goods.**

Every article required—undoubted value—  
**Call and see our New Warehouse.**  
 New Goods receiving every day. Letter  
 orders promptly attended to.

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Complete Stationery and Paper House,

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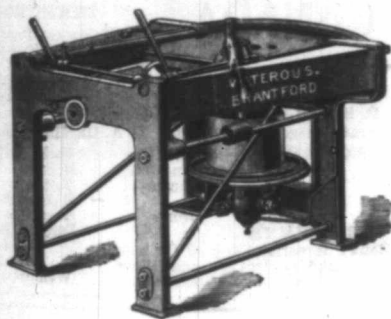
## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to  
 Ten Thousand for 1 day to 368 days, from  
 2½ to 8 per cent. at ½ per cent. rates

**PRICE, \$10.00.**

B. W. MURRAY, - - TORONTO,  
 Accountant, Supreme Court of Ontario.



## SHINGLE MACHINERY

Hand and Power Shingle  
 Machines our specialty.  
 Send for Special Catalog re-  
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The "Dixie" Hand-Feed Shingle Machine.

We build a full line of LATH MACHINERY,  
 STAVE MACHINERY, etc., etc., and can equip  
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## Canadian Westinghouse Co., Limited, Manufacturers of Electrical Apparatus

For Lighting, Power and  
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**Also Air Brakes**

For Steam and Electric Railways

For information address nearest office.

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TORONTO, Lawlor Bldg., King and Yonge Sts.  
 MONTREAL, Sovereign Bank of Canada Bldg.  
 VANCOUVER, B.C., 152 Hastings Street.  
 WINNIPEG, Man., 922-923 Union Bank Bldg.  
 HALIFAX, N.S., 134 Granville Street.



fined petroleum from five cents per imperial gallon to 2½ cents, and at the same time crude petroleum was put on the free list, which formerly paid five cents per imperial gallon duty. The Government at the same time agreed to give a bounty of 1½ cents per imperial gallon on all crude produce, amounting to 52½ cents per barrel, which has resulted in increasing the price paid the producer of about 12½ cents per barrel.

For the past three years there have been active operations in New Brunswick, near Memramcook, a few miles south of Moncton, by the New Brunswick Petroleum Company. There are two fields now being operated, four or five miles apart, known as the Dover and St. Joseph's College. In both of these fields there have been about seventy wells recently completed, thirty of which were completed in the Dover field, and thirty-five in the original St. Joseph's College field. During 1904 there were from eighteen to twenty-five of these wells pumped in each of the fields, most of the production being from thirty wells, and amounting to about fifty barrels per day. There is considerable variation in the depths of the wells, as they vary from 300 to 500 feet. The petroleum is found in a rather close sand rock. Many of them have been torpedoed. There are two varieties of petroleum produced, one quite black, and the other dark green. The gravity is nearly the same, from 35° to 37° B., and probably of a paraffin base. A refinery has been commenced. Very little has been marketed.

"WHAT DO WE THINK OF IT?"

A subscriber sends to this journal a copy of the sheet advising declaration by the assignee of a total dividend of 3¼ cents in the 100 on the estate of the Merchants Manufacturing Company, of Colborne Street, Toronto, and asks what we think of it. The question is hardly to be answered in a brief sentence. The first thing we think is that mercantile folk here are about as easy-going as they are in the States in selling goods on credit. Here is a man in a very small way of business, and almost without capital, gets credit for \$8,530—at least this is the amount that ranks, though less than half is for ordinary merchandise accounts—from 52 different persons or corporations in a dozen places, in sums ranging from \$1 to \$350. And these persons or corporations are to be paid to-day from 3 cents to \$14 each as their first and final dividends on this precious estate. The concern, the active mover in which was a Mr. McKinnon, did business in grocers' sundries, some of which it made. Those who credited him, as we learn from looking at the list of creditors were makers of, or dealers in, starch, spices, flavoring extracts, dried fruits, vinegar, corks, brooms, pails, paper boxes, and—a curious thing—he owed money to eight printing or stationery firms and to two lithographers. So he must have believed in printers' ink, and recognized the value of pretty pictures or labels as currency in the commercial world of to-day.

The Merchants Manufacturing Company owed to fifty people in ordinary liability, \$2,876, an average of fifty dollars each. All that its stock, plant, fixtures and trade marks realized, so the assignee tells us, was \$559; the book debts were all held and valued by some discounting creditor as collateral. Out of this had to be paid \$203 in preferred claim, leaving \$355 to be disposed of. Inspectors' and trustees' fees, advertising, postage, etc., ran away with \$78, (and this is not much, we would add, to Mr. Richard Lee, the assignee's credit) and there was \$277 left to divide among creditors. How far that went, we perceive by the list and statements before us. "What do you think of it?" asks our correspondent. We think this is a fine, generous country to live in and that times must be good, when fifty people will join to give a man a chance to exploit a small manufacturing and jobbing business, and agree to give him credit for sometimes definite and sometimes indefinite time. They are not all Toronto people either; some Hamilton, and Montreal, and Chicago, and Buffalo concerns are among them. But then, it may be argued, new enterprises ought to be encouraged, and the "tall chimneys" made to smoke. And anyhow, the estate is "only a little one"—so, there.

ANCIENT ORDER UNITED WORKMEN.

A meeting was held in Detroit last week of the Ancient Order of United Workmen. This was a special session, and it levied ten special assessments upon the men over 55 years of age on January 1, 1904. These assessments are levied upon them at their attained ages, January 1, 1905, and are as follows for each one thousand dollars certificate held by them:

55 to 59 years of age, inclusive	\$0 60
60 to 64 years of age, inclusive	70
65 to 69 years of age, inclusive	80
70 and over	1 00

It is expected that the proceeds of these assessments will be sufficient to enable the Grand Lodge to pay its death claims with its usual promptness. The action of the Grand Lodge in this matter was unanimous and is significant, because the Grand Lodge is composed of a large number of men in the class above 55 years of age. They realized that the increasing deaths of their own class were the cause of the temporary difficulty in which the Grand Lodge found itself, and they believed the young men were paying all that could be asked of them in their behalf, and felt that it was just and right that they themselves should bear this additional temporary burden.

The Detroit News of 25th November says that the new plan of the A.O.U.W. has been certified to by the leading actuaries in the country as amply sufficient to care for the present and the future for all men 55 years of age and under.

THE MINING AMALGAMATION.

In view of the amalgamation of the War Eagle and Centre Star Mining Companies, which is now practically complete it may be well to quote from an official notice recently issued, as to the reasons for the step.

The directors of the two companies believe that amalgamation will be greatly in the interests of shareholders by permitting of more profitable and economical working. The whole property and undertakings of the War Eagle are sold to the Centre Star Mining Company, Limited, upon a basis of fifteen shares of the former to every ten of the latter, thus making the price of shares 23½¢ and 35¢ respectively. The paid-up capital of the Centre Star is \$3,500,000, and of the War Eagle \$1,750,000.

THE STANDARD BANK OF CANADA

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

**DIRECTORS**  
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 FRED. WYLD, Vice-President  
 W. F. ALLEN, A. J. SOMERVILLE  
 F. W. COWAN, W. R. JOHNSTON  
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 GEO. P. SCHOLFIELD, General Manager

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

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 Brantford Colborne **BANKERS** Toronto (Bay St. Br. Temple Rld. Market Branch Wellington

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  
 Rest, - - - - 650,000.00

**DIRECTORS**  
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 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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 Aurora Cornwall Montreal, Que. Ottawa Trenton  
 Bowmanville Fort William Mount Forest Peterboro Tweed  
 Buckingham, Que. Kingston Port Arthur Waterford  
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 A. MACNAB H. V. MERRITT  
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**Ontario**  
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**IN GREAT BRITAIN**  
**IN THE UNITED STATES**  
 Chicago—Bank of Montreal  
**BANKERS IN GREAT BRITAIN**  
 London and London and Provincial  
**BANKERS IN THE UNITED STATES**  
 New York, Merchants Bank of San Francisco

**The**  
 Notion and one-institution year, and its business, Toronto, The chair Toronto,  
**Frid**  
 The to 30th M The of the B business, Toronto, The chair Toronto,  
**THE**  
 Directors.—E. W. Ince W. Belleville, Ont. Boissevain Mar. Brampton, Ont. Brandon, Man. Cobourg, Ont. DeLoraine, Man.  
 OFFICES IN Queen and Eath cor. Spadina Ave. Sta., cor. Yonge with each b Drafts on all Letters of Cr



# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve Fund, 10,000,000 00  
Undivided Profits, \$1,585 41

**Head Office, MONTREAL**  
**Board of Directors**  
ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

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R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
F. W. TAYLOR, Assistant Inspector, Montreal.  
E. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

- |                 |                   |                 |                           |
|-----------------|-------------------|-----------------|---------------------------|
| <b>Ontario</b>  | <b>Quebec</b>     | <b>Hartland</b> | <b>Portage La Prairie</b> |
| Almonte         | Cookshire         | Moncton         | Winnipeg                  |
| Bellefleur      | Danville          | Shediac         |                           |
| Brantford       | Fraserville       | St. John        |                           |
| Brockville      | Grand Mere        | Woodstock       |                           |
| Chatham         | Lake Megantic     |                 |                           |
| Collingwood     | Levis             |                 |                           |
| Cornwall        | Montreal          |                 |                           |
| Deseronto       | " Hochelega       |                 |                           |
| Fort William    | " Papineau Ave.   |                 |                           |
| Goderich        | " Pt. St. Charles |                 |                           |
| Guelph          | " Seigneurs St.   |                 |                           |
| Hamilton        | " West End Br.    |                 |                           |
| " Sherman Ave.  | " Westmount       |                 |                           |
| Kingston        | Quebec            |                 |                           |
| Lindsay         | Sawyerille        |                 |                           |
| London          | St. Raymond       |                 |                           |
| Ottawa          | Warwick           |                 |                           |
| Paris           |                   |                 |                           |
| Perth           |                   |                 |                           |
| Peterboro       |                   |                 |                           |
| Pictou          |                   |                 |                           |
| Sarnia          |                   |                 |                           |
| Stratford       |                   |                 |                           |
| St. Mary's      |                   |                 |                           |
| Toronto         |                   |                 |                           |
| " Yonge St. Br. |                   |                 |                           |
| Wallaceburg     |                   |                 |                           |

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**IN GREAT BRITAIN**—London.—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal).  
ALEXANDER LANG, Manager  
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**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# THE MOLSONS BANK

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

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

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WM. C. MCINTYRE, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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Brockville  
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Hensall  
Highgate  
Iroquois  
Kingsville  
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Waterloo  
Woodstock

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
Reserve Fund..... 420,000 "

**HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.**  
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

**COURT OF DIRECTORS:**  
J. H. BRODIE. M. G. C. GLYN. Frederic Lubbock.  
John James Cater. Richard H. Glyn. H. J. B. Kendall.  
Henry R. Farrer. E. A. HOARE. Geo. D. Wharmston.

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Toronto Junction (Sub Br.)  
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St. John, N.B.  
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Fredericton, N.B.  
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Oak River, Man.  
Reston, Man.  
Yorkton, Sask.  
Battleford, Sask.  
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Davidson, Sask.

Duck Lake, Sask.  
Estevan, Sask.  
Rosthern, Sask.  
Ashcroft, B.C.  
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Trail, B.C. (Sub. Br.)  
Vancouver, B.C.  
Victoria, B.C.  
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.  
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San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1834  
Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

**HEAD OFFICE, - HALIFAX, N. S.**

**DIRECTORS:**  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR MCINNIS, H. C. McLEOD

**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
C. A. KENNEDY, Inspector.

**BRANCHES:**  
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**NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**PRINCE EDWARD ISLAND**—Charlottetown and Summerside.  
**ONTARIO**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.  
**QUEBEC**—Montreal and Fausseville.  
**MANITOBA**—Winnipeg.  
**NORTHWEST TERRITORIES**—Calgary, Edmonton, Strathcona, Wetaskiwin.  
**NEWFOUNDLAND**—Harbor Grace and St. John's.  
**WEST INDIES**—Kingston, Jamaica.  
**UNITED STATES**—Boston and Chicago.

# The Canadian Bank of Commerce

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Friday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,  
B. E. WALKER,  
General Manager.

Toronto, 24th October, 1904.

# THE DOMINION BANK

Capital (paid-up) .. \$3,000,000  
Reserve Fund and  
Undivided Profits \$3,722,350

HEAD OFFICE,  
TORONTO

**Directors.**—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.  
W. Ince W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.,  
Belleville, Ont. Fort William, Ont. Orillia, Ont. Whitchurch, Ont.  
Boisbavin Mar. Gravenhurst, Ont. Lindsay, Ont. Uxbridge, Ont.  
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Wingham, Ont.  
Brandon, Man. Guelph, Ont. Madoc, Ont. Seaford, Ont. Winnipeg, Man.  
Cobourg, Ont. Hespeler, Ont. Montreal, Que. Selkirk, Man. " North End  
Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. " Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Eglar Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave. and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terasay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — In connection with each branch is a SAVINGS BANK Department.  
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.



Anything that would conduce to a return of these two important Rossland properties to profitable conditions, would mean much for the district, much indeed for British Columbia, and the reputation of Canada as a mineral producing country. The trouble was that the ore found in the early days did not continue at its then high value and thus could not be worked to such advantage. Now, however, with smelter facilities greatly improved and the cost of working greatly diminished, it is felt that the mines may hope to resume their old-time prosperity.

#### COMMERCIAL TRAVELLERS' ASSOCIATION.

At a general meeting of the Commercial Travellers' Association of Canada, nominations were made for officers for the current year. For president, T. McQuillan was elected by acclamation for the third term; first vice-president, L. A. Howard, (acclamation). On the directorate, the first vice-president for Hamilton, Mr. J. H. Herring, was elected by acclamation, and so was the second vice-president, E. J. Fenwick. The Montreal vice-president, Mr. S. O. Shorey, was also elected by acclamation. For the Guelph board, director, A. Hill; for the Brantford board, D. J. Waterhouse, and J. S. Hamilton; on the Kingston board, W. H. Graham, and W. S. R. March; for the Winnipeg board, vice-president, G. F. Galt, and director, H. Miller; for Vancouver, J. A. McMaster, and R. Martin, were all elected by acclamation.

—It is announced from British Columbia that the Canadian Pacific Railway is about to relay the entire Crow's Nest Pass line from Lethbridge to Kootenay Landing, a distance of over 200 miles, with new steel rails, at an estimated cost of \$1,250,000. The outcome of the improvements is likely to be a great development of the C.P.R. coal fields, and of export of that commodity from Hosmer to Spokane, Wash., and vicinity. When the charter of the British Columbia Southern Railway was taken over by the C.P.R., that company was expressly debarred from opening or operating coal mines of its own until the year 1907. This condition binds to a certain extent the Crow's Nest Pass Coal Company, but recently it got possession of the Hosmer fields and has developed them in readiness to start operations the moment the conditions of the charter permit them to do so.

—The state of the negotiations between the city of Toronto and the radial railway companies has been for so long a time one better described by the word "dead-lock," than by anything else, that one more hitch does not appear to receive any particular attention.

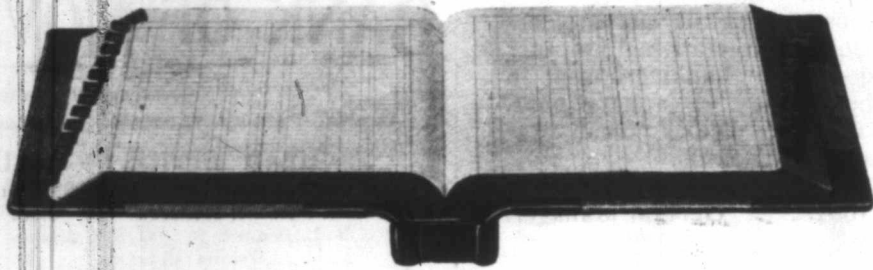
—An extraordinarily heavy sacrifice of life has been involved in the three heavy storms on the Great Lakes this fall. A Detroit computation places the loss at seventy ships wrecked, a monetary damage of \$7,000,000, and the loss of 149 lives. And the end of the season has not yet arrived.

—In spite of the many rumors and more or less circumstantial stories which have been heard in recent years respecting the building of a fine hotel in London, Ont., nothing seems to come of them, and that otherwise up-to-date city is going on its way with insufficient accommodation for the travellers and others who visit it—or who pass the night elsewhere on account of that insufficiency.

—Capt. H. R. Robertson, of Portland, Ore., proposes, with the permission of the B.C. Government, to take out of the province, such rough logs as cannot be used by local mills and engage in the work of rafting them down to the Southern California coast, and sell them there for cordwood. He is the inventor of patent ocean log rafts, which, it is said frequently attain a draught of 25 feet. The captain proposes a site near the mouth of the Fraser River for the making up of the rafts.

—This year no less a sum than \$250,000 has been paid out by the Public Works Department on colonization roads and bridges in New Ontario, and the consequence is that settlers have had fair roads within easy distance almost as soon as they have taken up their claims. In the older sections of Ontario, a sum of about \$75,000 has been expended this year for the improvement of county roads, under the Good Roads Act. Seven counties now have such a system, and something like \$225,000 has been already spent therein, while seven more will start the system this year. This intelligence is extremely valuable. Few things are of greater importance to Canada than this good roads movement.

## THE STANDARD OF EXCELLENCE



For particulars write

## THE ROLLA L. CRAIN CO., LIMITED,

Manufacturers of Loose Leaf Systems.

Ottawa, Canada,

Toronto

Montreal

Winnipeg

THE  
O

Robert Reford  
William  
DUNCAN COULTER  
Ontario  
Toronto,  
15 offices  
Allandale  
Barrie  
Brantford  
Brookville  
Cardinal  
Cobourg  
Coldwater

Bankers  
New York  
Collections m

Impe

Capital  
Reserve

T. R.  
D. R.  
W. RAMSAY  
WM. HENRI

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

Arrowhead,  
Balgownie, A.  
Bolton, Ont.  
Brandon, M.  
Broadview, A.  
Calgary, Alt.  
Cobalt, Ont.  
Cranbrook,  
Essex, Ont.  
Edmonton, A.  
Fergus, Ont.  
Galt, Ont.  
Golden, B. C.  
Hamilton, O.

TH

Gaspard Le  
Quebec St. Pe  
" Upper  
" St. Ro  
L'Epiphanie, Q  
Montreal St. J  
" St. O  
Ottawa, Ont.

AGENTS—L  
British North A  
N.Y. Boston, I

THE  
C

President  
R. Y. Ellis  
Coffee, Job

Bracebridge,  
offices), Port  
of Ontario,

Canada, Ba  
Limited, Lou

THE

Capital

GEORGE  
H. N. Bat  
John Math  
George Bu

Fifty

Correspon  
This bank  
CORRES



# THE BANK OF TORONTO

Incorporated 1864  
**Head Office, Toronto, Can.**  
 Capital, ..... \$3,500,000  
 Rest, ..... 3,500,000

**DIRECTORS**  
 WILLIAM H. BRADY, President  
 W. G. GOODRICH, Vice-President

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

**BRANCHES**  
 Toronto, Collingwood, London East, Preston, Winnipeg, Man.  
 (5 offices) Copper Cliff, Millbrook, St. Catharines, Quebec  
 Allandale, Oromore, Oakville, Sarnia, Montreal  
 Barrie, Dorchester, Oil Springs, Starnia, (3 offices)  
 Bradford, Elmira, Oranmore, Sudbury, Maisonneuve  
 Brockville, Galt, Parry Sound, Thornbury, Point St. Charles  
 Cardinal, Gananoque, Peterboro, Wallaceburg, Gaspé  
 Cobourg, Keene, Petrolia, Welland, Brit. Col.  
 Coldwater, London, Port Hope, Rosland

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.

# Imperial Bank of Canada.

Capital Paid-up, ..... \$3,650,000  
 Reserve Fund, ..... \$3,650,000

**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. Revelstoke, B. C.  
 Balgonie, Assa. Listowel, Ont. Rosthern, Sask.  
 Bolton, Ont. Montreal, Que. Sault Ste. Marie, Ont.  
 Brandon, Man. Nelson, B. C. St. Catharines, Ont.  
 Broadview, Assa. Niagara Falls, Ont. St. Thomas, Ont.  
 Calgary, Alta. New Liskeard, Ont. Strathcona, Alta.  
 Cobalt, Ont. N. Battleford, 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, Assa. Woodstock, Ont.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1868  
**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

**Branches**  
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch  
 Quebec St. Peter St. Thos. McDougall, General Manager  
 " Upper Town St. George, Beauce, Que.  
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
 L'Épiphanie, Que. Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, F.C.  
 " St. Catherine R. Pembroke, Ont. St. Romuald, Que.  
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.  
 Ville Marie, Que.

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

# THE CROWN BANK OF CANADA

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

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

**BRANCHES.**  
 Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa, (two offices), Port Dover, Seely'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, \$2,573,334.00.

**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.**

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,300,000

## BOARD OF DIRECTORS:

**ANDREW THOMSON, Esq.,** President.  
**HON. JOHN SHARPLES,** Vice-President.  
 D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
**G. H. BALFOUR,** General Manager.  
 J. G. BILLETT, Inspector. E. E. CODE, Assistant Inspector.  
 H. B. 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. HEES, 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, Haliburton, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Manotick, Melbourne, 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, Nings, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg (North End Branch).  
**SASKATCHEWAN.**—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolsley, 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.

# 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 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 20th 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 1866.  
**Head Office TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 1,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,100,000

**Board of Directors**  
 C. D. WARRER, Esq., President  
 C. Klopfer, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
 HON. J. R. STRATTON, Vice-President  
 W. J. Sheppard, Esq., Waukegan, Ill.  
 E. F. B. Johnston, Esq., K.C.

**Branches**  
 Arthur, Aylmer, Beeton, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora  
 Embro, Fergus, Port William, Glenora, Grand Valley, Guelph, Hamilton, do East, Hepworth, Ingersoll, Kincardine  
 Lakefield, Leamington, Newcastle, North Bay, Norwich, Orillia, Otterville, Owen Sound, Port Hope, Prescott  
 Paisley, Ripley, Ridgeway, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford  
 Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, King & Spadina, Tottenham, Windsor, Winnipeg, Winona, 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. BARNES, 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.**

**The Me**

Capital  
Rest a  
HEAD OFFI

President, SIR H  
Directors—Jame  
C. F. Smith, Esq

- Acton
- Alvinston
- Athens
- Belleville
- Berlin
- Bothwell
- Brampton
- Chatham
- Chesley
- Crediton
- Creemore
- Chatsworth
- Delta
- Eganville
- Elgin

Beauharnois,  
Catherine St. Bra  
Shawville, Sherbroo

**Branches**  
Arcois, Brandon, C  
Gladstone, Griswo  
Neepawa (Sub-agen  
Red Deer, Shoal L

IN UNITED STA  
BANKERS IN G

Toronto

**The Bank of Montreal**

- Amherstburg
- Arcois
- Aylmer
- Baden
- Belmont
- Berlin
- Bark's Falls
- Claremont
- Clinton
- Crediton
- Dashwood

Dunham  
Stanbridge East  
Savings Depo

**Union**

Capital  
Capital  
Rest.

WM. ROBERT  
C. C. B

**Head Office**

E. L. T  
C. N. S  
W. C. I  
A. D. M

IN NOVA SCO  
Bridgetown, C  
Lawrencetown,  
Sherbrooke, Sp  
IN CAPE BRE  
Sydney, St. Pe  
IN NEW BRUN  
IN BRITISH W

L  
B  
N  
M

**ST. S**

CAPITAL  
W  
Agents—Lond  
York, B.N.A.  
St. John, N. B.,



# 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 F. Dawes, Esq. Thos. Long Esq. Chas. R. Hooper, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. 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	Lansdowne	Owen Sound	Toronto
Berlin	Gananoque	Leamington	Parkdale	Walkerton
Bothwell	Glencoe	Little Current	Perth	Watford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georgetown	Lucan	Freston	West Lorne
Chesley	Hamilton	Markdale	Renfrew	Wheatley
Crediton	Hanover	Meaford	St. George	Windsor
Cresmore	Hespeler	Mildmay	Stratford	Yarker
Chateaufort	Ingersoll	Mitchell	St. Thomas	

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

### Branches in Quebec

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

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

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Incombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napioka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetsaskiwin, 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	Theftford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market	Toronto
Claremont	Markham	" Labor Temple	"
Clinton	Marmora	Perth	Tweed
Crediton	Milverton	Rockland	Unionville
Dashwood	Monkton	St. Catharines	Wyoming
		St. Jacob's	

### BRANCHES IN QUEBEC

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

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

## Union Bank of Halifax

Capital Authorized.....\$3,000,000  
 Capital Paid-up .....\$1,336,150  
 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—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

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

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 00 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 CHATELAIN, NAZAIRE FORTIER, J. B. LALIBERTE,  
 NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
 N. LAVOIE, Inspector.

## ALL EASTERN TOWNSHIPS BANK

Head Office:  
 SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

## The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE  
 Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
 London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the acceptances of Customers residing in the Colonies domiciled in London, returned 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 10th 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, 105 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 CLARK, LL.D., W.S., K.C.  
Vice-President,  
WELLINGTON FRANCIS

Debentures issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money loaned on Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

When advertising please mention  
Name Times.

## 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 FIRSTBROOK,  
President, Vice-Pres.  
A. J. PATTISON, MANAGER.

**T**HE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

**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

11 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.

The assignment is noted of S. E. Desmarais, general merchant, of Richmond, Que., with liabilities of \$8,000. In 1897 he was of the firm Desmarais & Frere, who failed in that year.

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**Mercantile Summary**

Aylmer, Ont., ratepayers have decided to loan the Aylmer Iron Works the sum of \$20,000, to be paid back in fifteen years, with interest at 4½ per cent. per annum, the town taking a mortgage on the entire plant as security.

Up to the spring of 1904 Martial Lavoie, of St. Anaclet, Que., was clerking, and at the date named he determined to make an essay in business on his own account. He, however, has not been a success as a merchant, and has already assigned, owing about \$4,000.

A Quebec accountant, Mr. V. E. Paradis, is in charge of the estate of Bouchard & Michaud, in a small general store way at Chicoutimi, Que. Their liabilities foot up to \$2,600, with apparent assets of \$1,800.

The South Western Traction Company are beginning work on their new general station in London, Ont., where the radial company will make close connections with practically all the city systems' lines.

It is stated that the Canadian Pacific Railway is endeavoring to secure part of the Songhees Indian Reserve in the heart of the city of Vancouver, B.C., for terminal purposes, the congestion at the present terminus already being great.

Frequent recent suits have appeared against J. A. Roy, general dealer at St. Cyrille de Wendover, Que., finally resulting in a demand of assignment. He was originally in business at Upton unsuccessfully, and in 1896 he failed at present address as one of the firm of Roy & Robinson.

Achille Michaud, of Cabano, Que., far down the St. Lawrence and near the New Brunswick line, was formerly a sawmill hand. Three years ago he lost an arm through an accident in the mill, and he then took to store-keeping in a small way. He has now assigned to a Quebec accountant, and owes \$2,100, with light assets.

Holmes & Arpin's sawmill in Montreal was damaged by fire on the 2nd inst. to the extent of \$10,000. The box factory was saved. On the same day, an incendiary fire in Sarnia, Ontario, at the Goodison Thresher Company's works, caused \$10,000 injury. A self-confessed fire-bug gives the clue to half a dozen fires in that town lately.

As a farmer and implement agent J. W. Meloche, of St. Denis, River Richelieu, Que., was fairly successful, but last spring his ambition induced him to attempt general store-keeping, and he bought out the stock of Charron Freres. Already he has become involved, and is reported to have assigned with liabilities stated at \$11,000, and assets estimated at \$7,000.

The Canadian De-Tinning and Chemical Company, Limited, capital stock \$100,000, has been granted a Dominion charter empowering it to acquire an interest in processes for the production of tin from tinware, scrap or other sources and to manufacture or import chemicals for use in that business; also to carry on mining operations. Head office, Montreal.

The Globe Furniture Company, Limited, Walkerville, Ont., has been authorized to increase its capital stock from \$50,000 to \$100,000 and to extend its powers as follows: To manufacture and deal in household furniture and interior fittings, and furnishings of all kinds, and furniture and interior fittings, and furnishings for churches, schools, theatres, halls, hotels, offices, and public buildings, and many purposes besides.

It is announced that the Quebec Southern, the South Shore and the East Richelieu Valley Railways, which changed hands recently, were bought for the Delaware & Hudson Railway Company. The object being to get an entrance into Montreal from Rouse's Point, fifty miles out. The D. & H. now run over their own tracks as far as Rouse's Point, and thence over the Grand Trunk to Montreal. Some reports have stated that the Grand Trunk Company was behind the purchases.

Telephone Main 2979.

**F. G. GARBUTT,**

Business System Designer  
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 & COY Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

H. H. MILLER Hanover.

**The Grenfell Investment Co.**

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

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

JAS. YOUNG-THOMSON Mgr.

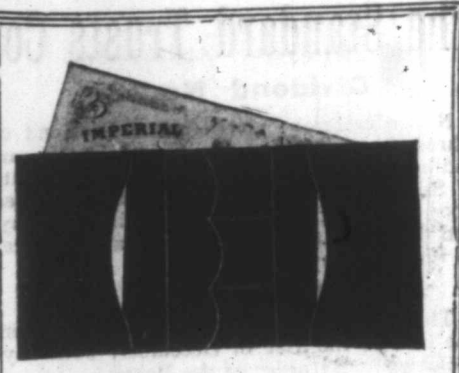
**The ONTARIO LOAN & DEBENTURE CO.  
Of London, Canada.**

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,925,915
Total Liabilities	2,033,757

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

WILLIAM BULLEN, Manager.

London, Ontario, 1905.



**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  
15½ 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.

### First Mortgage Real Estate

## BONDS

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

**\$100,000.00**

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

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

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

### Board of Directors:

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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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

### Mercantile Summary.

Mr. William A. Cooper has been appointed superintendent of the C. P. R. sleeping, dining, and parlor car service, in succession to Mr. G. McL. Brown, who has been promoted to be general passenger agent of the company's Atlantic steamship service.

The Northumberland-Durham Power Company, Limited, has a charter to supply steam, heat, electricity or natural gas for heat, light and power purposes. The capital stock is \$750,000, and among the provisional directors are W. J. Crossen, W. J. Maher, and others, of Cobourg. The idea is to develop power from Healy Falls.

In connection with the pending amalgamation of large Canadian wholesale druggists, it is of interest to note that a charter is being applied for for an entirely new drug company, with an authorized capital of \$75,000, and head office in Montreal. The new concern, it is believed, will devote special attention to patent medicines and druggists' sundries.

More than a million dollars was realized by the land department of the Canadian Pacific Railway from the sale of Western holdings during the month of November. Acres disposed of amounted to 202,667, the price received being \$1,075,166, an average of \$5.31 per acre. During the same period the Canada North-West Land Company sold 16,000 acres for \$106,800, an average of \$6.64 per acre.

The Canadian General Service and Colonization Company is the style of a concern which has been granted a charter by the Dominion Government to do business in Montreal, with a capital of \$250,000. Its intention is to instal in Canada and elsewhere exhibits of Canadian products, manufactures, and resources, and to lease space for such a purpose, to disseminate information as to those resources, maintain a library of commercial and industrial literature, act as employment agents for skilled labor, etc. Sir Adolphe Caron, Ottawa, and M. Camille Piche, W. J. Poupore, L. Reinhardt, and Dr. L. J. Lemieux are interested in the enterprise.

A little group of St. John, N.B., failures is noted as follows: Webber Bros., dealing in clothing, etc., have assigned, and are said to show assets of about \$6,200, while liabilities are figured at \$9,800. They were formerly engaged in peddling throughout the Maritime Provinces.—E. Kominsky & Co., another clothing concern, are reported to be offering 20 per cent. upon liabilities of some \$3,500. The business has of late been conducted by David Kominsky, an undischarged insolvent in the name of his wife.—S. Romanoff, who, in January last, took over the dry goods business of his father-in-law, Boris Myers, is reported to have suspended, and to be offering his creditors 40 cents on the dollar, the funds for the payment of same to be advanced by his father-in-law.

## 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, - - - \$2,000,000.00  
Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, Toronto.

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\$47,000  
at end  
4½% to

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City of Guelph

**DEBENTURES.**

\$47,000 for sale, payable at end of 30 years, bearing 4 1/2% to yield 4%.

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

EMILIUS JARVIS C. E. A. GOLDMAN

**Emilius Jarvis & Co'y.**

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, Ca 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, 100 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.**

Two former grocery clerks, Cook & Halpenny, started out on their own account in 1903 in Smith's Falls. Their assignment is now noted.

F. J. McCready, formerly a salesman in the clothing department of Bryson & Graham at Ottawa, began business for himself in the tailoring and furnishing line last spring. W. A. Cole, assignee, is now in charge of his estate.

Messrs. C. M. Hays, of Montreal, and A. G. Yates, of Rochester, N. Y., and others have been granted a charter to build, buy or charter steamships, tugs and sailing vessels to convey loaded railway cars, coal, and other goods between ports on Lake Ontario, to buy and deal in merchandise, to enter into agreements with railway companies in Canada and the United States providing for the establishment of a car ferry and other service. The company will be known as the Ontario Car Ferry Company, Limited, with a total capital stock of \$500,000, and head offices in Montreal.

**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.

**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.

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.

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, JOHN L. COFFEE.

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Powers of Attorney to be issued to John H. Menzies, F. C. A. (Can.)



## TORONTO MARKETS.

Toronto, Dec. 7, 1905.

Drugs, Chemicals, etc.—In the local market for drugs the conditions prevailing are very similar to those which have prevailed for some weeks past; that is to say, that while a normally good trade has been done and prices have fluctuated within reasonable limits, there has been little of a striking character on which to comment. As to the British trade in chemicals, an advice just to hand from Manchester states that the satisfactory tone that had for some time been noticeable was more than maintained, and since then there has certainly been no falling away. A good business has been passing all round during this month, both in the home trade and for export, and there appears to be sound reason for expecting a continuance of this, with the activity in the textile and other trades at home and the reports that are to hand from abroad of improving trade and good harvests. Business in heavy alkalies is proceeding satisfactorily. Values of bleaching powder and caustic soda have continued steady, and consumers who had been holding off in the hope of getting some concession in price have been latterly placing their contracts.

## Envelopes

FOR

Catalogues,  
Calendars, etc.

You no doubt have occasion to use special sizes of Envelopes in sending out your Catalogues or Calendars.

Clasp Envelopes  
or Without Clasps

can be procured from us on short notice, in any style desired.

CALL OR WRITE FOR  
QUOTATIONS.

The Barber & Ellis Co.,  
LIMITED.

Warehouse, 72 York St., Toronto.  
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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

## Mercantile Summary.

The Provincial Construction Company, Limited, Toronto, will carry on a land company business under the usual restrictions. The capital is \$50,000.

J. A. Dupuis, in the tin-smithing and stove business at Crysler, Ont., has assigned to J. Gogo, of Cornwall. He started business three years ago, and was previously working as a journeyman.

Arrangements have been made with the Canadian Cordage Flax Company by the town of Glenoe, Ont., to establish their binder twine factory and fibre mills at that place. The company will expend \$75,000 on buildings and machinery, and employ 90 men the first year, increasing to 150 the third. A by-law will be submitted to the electors on December 28th to guarantee the bonds of the company for \$4,000, secured by a first mortgage, for 20 years, a fixed assessment of \$15,000 and a free site.

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:  
8 DOLBORNE ST., TORONTO.  
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

Port Arthur and Fort William  
Warehouse Sites,  
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For information, location and prices, address

R. A. RUTTAN,  
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BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA.

You Need  
Go  
No Further

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

## THE COMMERCIAL

ESTABLISHED 1887  
THE WEEKLY FINANCIAL COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

"The Unexpected  
Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE  
EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION,  
LIMITED  
MONTREAL - - TORONTO



**YOUR EXECUTOR**

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

**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.

Ammonia soda and soda crystals are quite firm. Chlorates of potash and soda are steady at the fixed prices, but consumers show some doubt about contracting, although the trade is so well controlled and present prices are really not high. In the tar products branch the improvement already noted is fully maintained, and the general outlook is regarded as satisfactory.

Flour and Grain.—The tone of the market is firmer in sympathy with cables from the foreign and British markets. Deliveries are somewhat lighter, the farmers probably awaiting

good sleighing for bringing in their heavy loads. Both Ontario and Manitoba wheat are at steady prices. Not much business is going on in flour for export. Some sales of ninety per cent. patents have been made at \$3.10 in buyers' bags, outside freights. Bran and shorts both continue quite scarce, especially the latter. Oats are easier, buyers seeming inclined to hold off. Barley and rye are in light demand. There is no change in oatmeal.

Groceries.—The market for sugar is firm, but no recent changes have been made in price. Dried fruits are in good, seasonable demand. Prices for California prunes have now been put on a settled basis, and show several advances over last season. Walnuts and almonds also are higher. In teas a normal trade is passing, and prices keep fairly firm. Canned goods, both vegetables and fruits are moving out steadily at high prices. Strawberries are not to be obtained in the market. Tomatoes too are comparatively in light stock. Travelers in the rural districts report prospects good for a brisk season's trading. Payments are reported to be generally satisfactorily.

Hides and Skins.—Local prices have declined as have those in Chicago. Tanners are not anxious to buy. Prices for leather are unchanged, but no great amount of business is being done. It is expected to improve with the general advent of sleighing.

Live Stock.—At last market day there was a distinctly firm demand for butchers' cattle and some stall-fed animals for the Christmas trade fetched \$5.25. Prices for the ordinary run of cattle, however, remain about stationary around \$4.00 to \$4.50 for choice, down to considerably lower for poor to medium. For export trade not many animals were in demand and prices were nominally the same. There is an active demand for good milch cows. The enquiry was

**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.

quite brisk for sheep and lambs. A rise of 25c. in hogs has been well maintained.

Provisions.—Butter, cheese and eggs among dairy products are all quite firm and selling readily. Poultry is plentiful and selling at average figures for the season. Smoked meats are in fair demand at normal prices.

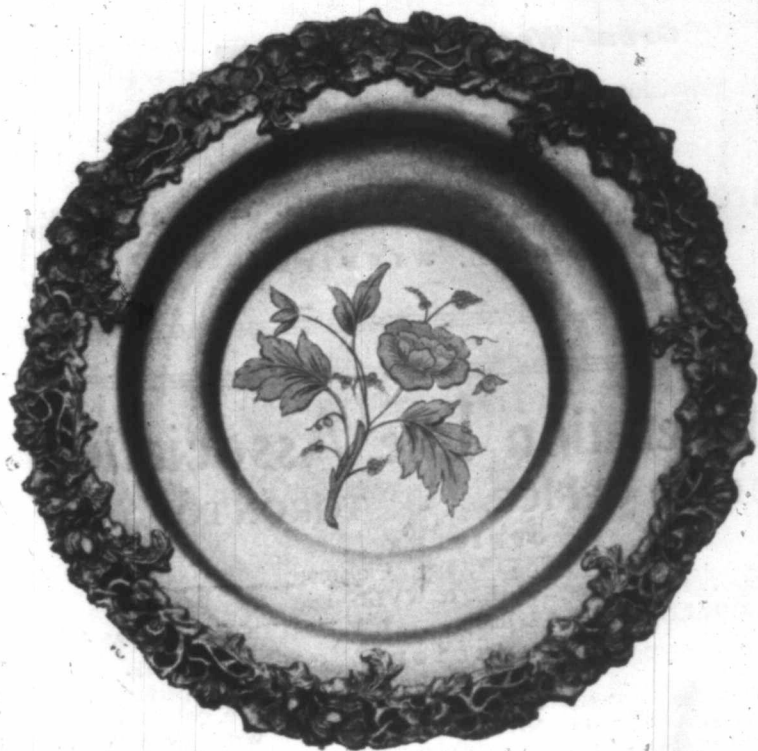
Wool.—Prices for wools are merely nominal as practically no wool is in the market.

**MONTREAL MARKETS.**

Montreal, Dec. 6th, 1905.

Ashes.—Business is now about as flat as it can be, and quotations are more or less of a nominal character at \$5.25 to \$5.30 for No. 1 pots, and from \$7.00 to \$7.50 for pearls.

Dairy Products.—The cheese market is stronger than a week ago under bet-



No. 155. Cake Plate

**SILVERWARE**  
STAMPED WITH THE NAME  
**"Toronto Silver Plate Co."**  
IS FULLY GUARANTEED AS TO QUALITY

**We Issue 3**

**Complete** VIZ. Spoons, Forks and Knives

**Catalogues**

Illustrating

**Hollow Ware**

**Prize Trophies**

FACTORIES AND SALESROOMS:

**West King Street, Toronto, Canada**  
E. G. GOODERHAM, MANAGING DIRECTOR



# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

ter export demand and higher cable ad-  
vices, and from 12½ to 12¾c. per lb.  
is quoted for finest Westerns, while it  
is claimed in some quarters that 12¾c.  
has been realized. Easterns quote at 12  
to 12¼c. for desirable grades. For  
butter there is a good local demand,  
with no great plenty of stock, and fancy  
creameries are quoted at 23¼ to 23½c.,  
and good to choice 22½ to 23c.; dairy is  
worth about 21c. Completed statistics  
for the season of navigation just closed  
show total shipments of cheese from  
this port at 2,121,101 boxes, of an esti-  
mated value of \$18,029,000, and 573,449  
packages of butter valued at \$7,397,000.  
For the season of 1904 the figures were,  
2,114,639 boxes of cheese, and 490,300  
packages of butter.

Dry Goods.—Notwithstanding the  
fact that retail business in both city and  
country has suffered from the open fall  
season collections are very fairly sus-  
tained and several leading houses report  
that from 80 to 85 per cent. of their  
customers' paper, due on the 4th inst.,  
was taken up. A good many houses are  
engaged in stock-taking, and the actual  
volume of business, outside assorting  
Christmas parcels, is moderate. Spring  
orders continue to come in well. All  
European advices indicate increasing  
firmness in almost all lines of goods.

Groceries.—The week has passed  
without any change in sugars, the quota-  
tion for standard granulated being \$4.30  
in barrels, and \$4.25 in bags. Teas  
are hardly to be called active, but values  
all around are very steady, and Ceylon  
greens and blacks may be termed firmer.  
Notable scarcity is reported of canned  
string beans and strawberries; tomatoes  
are held very firm at 95c., and corn at  
85c. in a jobbing way. Evaporated  
apples are considerably dearer, and from  
9½ to 10c. is asked by some dealers;  
dried apples are worth about 5½c.  
Valencia raisins show a little steadying

from the strong decline at primary  
points. Locally fine off-stalk are quoted  
at 4 to 4½c., according to brand; select-  
ed, 5c; Sultanas are firmer a good half  
cent. Sago and tapioca are high, and  
would cost 4½c. to lay down. Brooms  
are advanced 15c. a dozen.

Hides.—Hides continue high in price  
and though 12c. is the general market  
rate, 12½c. is being paid in certain  
cases. Lambskins are steady at \$1.00  
each.

Leather.—There is far from any  
sagging in values, but rather continued  
tendency to advance, though the pre-  
sent demand is not altogether active.  
For No. 2 manufacturers' sole 25c. ap-  
pears to be the general figure, and 26c.  
for No. 2 jobbing. Black leathers are  
also very stiff, as high as 34c. being  
asked for harness. Owing to the scar-  
city and high prices of hides it is re-  
ported that a good many of the smaller  
tanners are being obliged to shut down.

Metals and Hardware.—The continued

advance in general metals is a marked  
feature of the market. Lead goes up  
by leaps and bounds, an advance of 12c.  
being established to-day, and the present  
local quotation is \$4.55 for pig, and  
\$5.00 for sheet; copper is again dearer  
at 19½ to 19¾c., and spelter at 7 to  
7¼c.; ingot tin, 38c. Tin-plates are  
now up to \$4.00 for cokes, and \$4.25  
for charcoals of standard brands and  
weights; Canada's are now \$2.60 for  
fifty-twos, and galvanized Canada's,  
\$4.10; galvanized sheets, \$4.15 for  
30-inch, twenty-eight gauge, in case lots,  
smaller quantities 25c. more. Sheet  
steel is now quoted at \$2.45 for Nos.  
8, 10, 12 and 14, \$2.35 for 17 and 18, and  
\$2.30 for Nos. 22 and 24. Cast steel  
is quoted at 7¾c. per lb.; sleigh shoe  
steels \$2.17½, and tire \$2.27½.

Oils and Paints.—Stock-taking is now  
general among houses in this line, and  
trade is getting to be of a holiday char-  
acter. The only noteworthy change in  
values is a decline in turpentine, which  
is now quoted at 92c. per gallon.

[FIRE]

### German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

Life Insurance does for a man what he cannot do for himself—  
provides against the unforeseen.

#### Great-West Life Insurance

makes such provision at a cost surprisingly low.

### The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

### Confederation Life Association

HEAD OFFICE, - TORONTO.

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

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

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W. D. MATTHEWS, Esq.  
FRED'K WYLD, Esq.  
HON. SIR W. P. HOWLAND.

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A. McLEAN HOWARD, Esq.  
GEO. MITCHELL, Esq., M.P.P.  
J. K. MACDONALD, Esq.

S. NORDHEIMER, Esq.  
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WILLIAM WHYTE, Esq.  
D. R. WILKIE, Esq.

Policies issued on all approved plans.

#### BANK C

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Dr. W. Gard  
Smith, F. S.  
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White, A. Pid  
John Turnbull  
Black, Henry M

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**BANK OF MONTREAL.**

The eighty-eighth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at noon on Monday, 4th December.

There were present: Hon. Sir George Drummond, K.C.M.G., vice-president; Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenshields, A. T. Patterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K.C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L.

Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault, and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

**REPORT.**

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1905:

Balance of Profit and Loss account, 31st October, 1904	\$ 583,196 01
Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for all bad and doubtful debts	1,638,659 40
	\$2,221,855 41
Dividend, 5 per cent., paid 1st June, 1905	\$700,000 00
Dividend, 5 per cent., payable 1st December, 1905	720,000 00
	1,420,000 00
Balance of Profit and Loss carried forward	\$ 801,855 41

Since the last annual meeting of the shareholders, the bank has acquired the assets and business of the People's Bank of Halifax, with twenty-six branches. The bank has also established since the last annual meeting, sub-agencies at the following points, viz.: Altona, Oakville and Logan Avenue (Winnipeg), in Manitoba; Enderby and Nicola in British Columbia, and Hochelaga (Montreal), and is about to establish sub-agencies at Fort Rouge (Winnipeg), and Ste. Anne de Bellevue.

The headquarters building on St. James Street is now completed and in occupation.

In response to the desire expressed by a number of our shareholders, the directors propose that the dividend should be paid quarterly, instead of half-yearly, viz.: on the first day of March, June, September and December.

All the offices of the bank, including the head office, have been inspected during the past year.

**STRATHCONA AND MOUNT ROYAL,**

President.

**The General Statement.**

The general statement at 31st October, 1905, is as follows:—

**LIABILITIES.**

Capital stock	\$ 14,400,000 00
Rest	\$10,000,000 00
Balance of profits carried forward	801,855 41
	\$10,801,855 41
Unclaimed dividends	701 57
Half-yearly dividend, payable 1st December, 1905	720,000 00
	11,522,556 98
	\$25,922,556 98
Notes of the bank in circulation	\$12,996,181 00
Deposits not bearing interest	31,438,001 32
Deposits bearing interest	87,725,211 07
Balances due to other banks in Canada	150,459 14
	132,309,852 53
	\$158,232,409 51

**The General Manager.**

The general manager then spoke as follows.

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the vice-president.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of \$16,600,000. Our immediately available assets stand at \$68,000,000, a greater amount than, as a rule, we consider necessary, but in view of the rather uncertain future of Continental finance, owing to the state of affairs in Russia and the somewhat boom condition in this continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$79,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money, the public are subjected to under the system there in vogue.

In March last, the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900, of assuming supervision of the affairs of a suspended bank.

The liquidator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator.



ASSETS.	
Gold and silver coin current .....	\$ 5,089,152 30
Government demand notes .....	7,221,980 75
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation .....	507,000 00
Due by agencies of this bank and other banks in Great Britain .....	\$3,745,053 32
Due by agencies of this bank and other banks in foreign countries .....	2,293,384 18
Call and short loans in Great Britain and United States .....	37,961,908 00
<hr/>	
Dominion and Provincial Government securities .....	44,000,945 50
Railway and other bonds, debentures and stocks .....	432,244 56
Notes and cheques of other banks .....	7,849,207 04
<hr/>	
Bank premises at Montreal and branches .....	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	\$88,591,793 90
Debts secured by mortgage or otherwise .....	280,340 03
Overdue debts not specially secured (loss provided for) .....	118,245 05
<hr/>	
	\$88,999,378 98
	<hr/>
	\$158,232,409 51

E. S. CLOUSTON,  
General Manager.

Bank of Montreal,  
Montreal, 31st October, 1905.

#### The General Manager.—Continued.

The results have been highly satisfactory, particularly when viewed in the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto. That no loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure is, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment, and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to

other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer.

#### Vice-President's Remarks.

The vice-president, in moving the adoption of the directors' report, said:

The position of the bank is fully exhibited in the statements laid before you and the remarks of the general manager. Following, however, the practice of many years' standing, I venture to offer a few observations.

The remark has been made before, and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase in the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of wealth. The deposits in all the chartered banks in the Dominion, in 1870, were 49 millions of dollars, in round figures, omitting fractions of a million; in 1880, were 85 millions; in 1890, were 136 millions; in 1900, were 305 millions; in 1904, were 470 millions.

The Dominion Government Savings Bank held in the same year (1904), nearly 62 millions, making bank and Government deposits 532 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of \$9,000,000. Five have been absorbed into other banks, but their capital presumably remains, under other

control, and one bank, referred to by the general manager, with a capital of \$300,000, has failed. It may also be mentioned that charters have been obtained from Parliament during the last three years of eleven new banks, with a capital of \$19,000,000.

As regards our own bank, it has been the care of the directors to advance with the times, and I give you a few figures to show the progress which it has made.

In 1863 the capital was \$6,000,000; assets, \$15,252,000.

In 1873, the capital was \$11,296,831; assets, \$34,252,000.

In 1879, the capital was \$11,999,000; assets, \$36,221,000.

In 1887, the capital was \$12,000,000; assets, \$42,000,000.

In 1890, the capital was \$12,000,000; assets, \$46,166,000.

In 1905, the capital was \$14,400,000; assets, \$158,470,000.

Our branches, which in 1863 numbered 29, are now 100.

#### General Trade of the Country.

A review in detail of the various trade and manufacturing industries may be summed up in the general report of almost unbroken prosperity. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, I am tempted to express the conviction that we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops, and replant on an adequate scale.

The increase of manufactories, thereby creating a home market for produce of every kind, is most marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods previously imported, with all the advantages of increased employment and circulation of money in this country. A number of these manufactories are branches, or offshoots, of industrial organizations in the United States.

The value of the home market is not sufficiently appreciated if the statistics published by a recent writer be true, that "Western Canada produced two and half times as much oats and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being: 1904, \$11,189,223; 1905, \$9,511,472.

The feature of the year, however, is the splendid crop which has just been harvested in the North-West Provinces and in Ontario. As regards the former, the most sanguine anticipations have realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the North-Western Provinces are conservative:

Wheat, 90 million bushels, worth on the spot, say, 65c.; oats, 65 million

bushels, worth on the spot, say, 35c. In all

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bushels, worth on the spot, say, 25c.; barley, 13 million bushels; worth on the spot, say 30c.; flax, ½ million bushels, worth on the spot, say, 80c.; rye, 1-3 million bushels, worth on the spot, say, 35c. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren, and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 70,000 cattle were disposed of during the year in the North-West.

Incidentally, I may mention that I am informed by expert millers that this year's wheat is so good in quality that 7 per cent. less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent., and certainly it is well under 10 per cent. of the area available, and waiting for occupants.

In this connection I may quote here a sentence from an able and well qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great Western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the railway connection between Quebec and Winnipeg, and is now surveying the line.

With general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile, it remains an ominous factor, exciting the liveliest apprehensions among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the

general manager's advice, that the abounding prosperity of our country should be prudently accepted and used.

I move: "That the report of the directors; now read, be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

#### Amendments to By-laws.

The vice-president then remarked: I have now to ask you to consider amendments to the by-laws, which the directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament, the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited, if the shareholders so desire. The proposal of the directors now going out is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten; by-law No. 3 is hereby amended by striking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten.'"

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The vice-president—The next alteration is:

"Whereas it is advisable that power be given to the shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to it the following words:

"The directors may also, at their said first meeting, elect by ballot one of their number to be honorary president."

It is due to you to say that this has special reference to Lord Strathcona. He has occupied the post of president for eighteen years, and last year he expressed a desire to be relieved of it. The directors were unwilling to have his name severed from the bank which he had so long and usefully served. The creation of an honorary president was authorized in the amendment of the Banking Act, and under that authority this can now be done. I will, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson and was concurred in unanimously.

The vice-president—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this bank, should be acknowledged by the shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable

terms, be sent to Lord Strathcona expressing the appreciation in which the shareholders,—and they include the directors—hold him and his services to the bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only should his great services to the bank be noted; but we also wish to put on record as shareholders of the bank and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as president of this bank, and it is with very great regret that we hear that the connection is to be to a certain extent severed. But we are all pleased that he is to remain with us as the honorary president of the bank, and that his name will still be associated with this institution. I know I express the feeling of every shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country, but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

#### Resolutions of Thanks.

Mr. B. A. Boas then moved.

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. W. Stanway, and was carried unanimously.

Mr. E. B. Greenshields moved:

"That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers and other officers of the bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the directors is unanimous that in the general manager, the assistant general manager, the inspectors, the managers and the other officers of the bank we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the managers, from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine "esprit de corps," that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and con-



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Sawn Pine Lumber, Hard Woods, and Drugs.

scientific work... ed and reward... Hon. Robert... motion, which... opted. Mr. C. R. would be in... holders gene... would consi... for dividen... that the divi... instead of the... to the bank. The genera... into consider... be carried o... the sharehol... for the very... of us. The vice-pr... Mr. Black w... Mr. John... by Mr. Geo... "That the... election of d... 2 o'clock, un... out a vote... closed, and... purpose on... tained." This was... and a very... accorded th... edged the s... The ballo... the followin... R. B. A... Sir Georg... Edward B... Macdonald... and T... James Ros... cona and M... At a mee... held at noc... of Lord St... cepted. T... lows: Hon... and Mount... A. Drumm... eral manag... Mer... Our Ha... the Cumb... liquidation... Hewson f... J. Duss... bec was... stock val... \$15,000 b... Lepinay... door, was... The wo... Island R... on the 3... buildings... chine sho... first was... partly bu... The othe... works en... loss is ro... the const... railway... the fire.



scientific work will always be recognized and rewarded.

Hon. Robert Mackay seconded the motion, which was unanimously adopted.

Mr. C. R. Black suggested that it would be in the interests of the shareholders generally if the management would consider the mailing of cheques for dividends, as other banks did, now that the dividend was to be quarterly, instead of the shareholders having to go to the bank.

The general manager—I will take that into consideration, and see if it cannot be carried out. I also beg to thank the shareholders on behalf of the staff for the very kind way they have spoken of us.

The vice-president—The suggestion of Mr. Black will be referred to the board.

Mr. John Turnbull moved, seconded by Mr. George Durnford:

"That the ballot now open for the election of directors, be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded the chairman who acknowledged the same.

**The Directors.**

The ballot resulted in the election of the following directors:

- R. B. Angus, E. S. Clouston, Hon. Sir George Drummond, K.C.M.G., Edward B. Greenshields, Sir William Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid, James Ross, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the board of directors held at noon on Tuesday the resignation of Lord Strathcona as president was accepted. The elections resulted as follows: Hon. president, Lord Strathcona and Mount Royal; president, Sir George A. Drummond; vice-president and general manager, Mr. E. S. Clouston.

**Mercantile Summary.**

Our Halifax correspondent writes that the Cumberland Telephone Company in liquidation has been sold to Dr. C. O. Hewson for \$14,000.

J. Dussault's dry goods store in Quebec was burned on the 3rd inst., the stock valued at \$20,000 and insured for \$15,000 being totally destroyed. Faguy, Lepinay Brothers' dry goods store, next door, was also damaged to some extent.

The workshops of the Prince Edward Island Railway at Charlottetown were on the 30th ult. burned down. The buildings included the car shop, the machine shop and blacksmith shop. The first was totally destroyed, with two cars partly built, and all machinery and tools. The other buildings were gutted. The works employed about 120 men. The loss is roughly estimated at \$65,000. All the construction and repair work in the railway is paralyzed for the winter by the fire.

L. Rabiewitch's general store at Belwood, near Guelph, has been destroyed by fire at a loss of \$5,000, partly insured.

A terrible disaster occurred on the 4th inst. to the old Nova Scotian coasting steamer "Lunenburg" on the reefs of Magdalen Islands. Six of her crew of seventeen were drowned, as well as Robt. J. Leslie, M.P.P., who owned the vessel, and who was senior partner in the firm of Leslie, Hart & Co., lobster packers, etc., Halifax.

It will be unwelcome news to many Canadians that the well-known old hostelry, the British-American Hotel, is to close this week. There are bonds to the extent of \$50,000 in the British American and Frontenac societies combined, and the interest is two years in arrears. The hotel is owned by the Kingston Real Estate Company.

Amazing is the only word for the growth of the import business in agricultural machinery into Siberia, says the "Mercantile Guardian." My figures relate solely to consignments by rail, and they show that by a gradual progression, the 1,200 tons of 1897 became the 21,000 tons of 1903. As has been pointed out so often, the trade is done from local depots on lengthy credit terms. The butter export trade of the country has provided peasants with the means to make these colossal purchases. That business improves, and no doubt the demand for machinery will be continuous.

On Tuesday night last the large and important cigar factory in Montreal of S. Davis & Sons was gutted by fire. The building was owned by Mr. James Robinson, who will lose between \$15,000 and \$20,000, covered by insurance. The manufactured stock and raw material were completely destroyed at a loss of approximately \$100,000, large quantities of goods being in hand for the Christmas trade. It is understood that the firm will carry on business so far as possible at their "Cuban" factory, which is also in Montreal. The former building, which is a very solid stone structure, has been gutted by fire on two previous occasions.

Mackenzie & Mann are said to contemplate, as one of the links in their scheme for a trans-continental line, the placing on Lake Superior of a fleet of ice-breaking car ferries. The idea is to keep navigation open during the winter months between Port Arthur and Batchawaning Bay, which is described as a splendid harbor on Lake Superior, about thirty miles from the "Soo." Thus the company would have an almost direct line from Edmonton, Alberta, to Ottawa, for in connection with the proposition to place the car ferry service on Lake Superior is that of taking over the rights of the Manitoulin and North Shore Railway, which was one of the Clergue schemes. The Manitoulin and North Shore Railway right-of-way runs between Sudbury and Searchmont on the main line of the Algoma Central Railway, a short distance north of the "Soo." From Searchmont a line would be built into Batchawaning Bay.

We observe that Mr. H. Waddington, formerly managing director of the London Mutual Fire Insurance Company, has established himself as a trustee and financial agent in the Confederation Life building, Richmond Street, Toronto.

November just past was a record for the fall building season in Montreal. The permits for new buildings reached the value of \$313,645 or \$86,965 more than November 1904, while in addition the permits for alterations were \$26,871 against \$8,225 a year ago.

On Thursday night last week there was an alarming fire at Shea's Theatre, Toronto, which started about an hour after the audience had departed. It broke out in the roof and originated apparently through defective electric wires connected with the large central chandelier. The stage was saved through the instrumentality of the asbestos curtain, while the roof and ceiling will need replacing, and the orchestra chairs and boxes and much of the parquet were almost completely destroyed. The building is owned by the McGee estate and leased to Michael Shea, of Buffalo, for vaudeville purposes. The loss is estimated at \$15,000, covered by insurance.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, U.S., furnish the following list of Canadian patents secured through their agency: 96,226, Messrs. Roy & Godbout, Quebec, shoe; 96,232, Myer Moss, Lunenburg, N.S., wrist protector; 96,233, Wm. F. Earl, Athens, Ont., acetylene generator; 96,268, Albert Collet, Paris, France, motor vehicles running on road or rail; 96,278, Frank E. Holt, Vancouver, dust guard; 96,283, Dr. Wilhelm Michaelis, Villingen-Baden, Germany, sound producing and recording apparatus; 96,288, Amedee Tardieu, Brussels, Belgium, vehicle wheels; 96,314, Malcolm B. Jackson, Hamiota, portable book rest.

Some of the St. John, N.B., mills have resumed operations, a raft of 1,000,000 feet of logs having arrived from the booms and about 2,000,000 feet more being expected. There is no hope, however, of getting out the many millions that are hung up on the Upper St. John River, and accordingly there will be a great scarcity of lumber next spring. There has been much activity in shipping to the United States, the figures for the three months ended September 30th being \$537,175.17, as compared with \$336,178.64 for the corresponding time in 1904. These periods represent shipments of lumber, clapboards, shingles, lath, pulp-wood, etc. There were received at Boston in one week recently twenty-four schooners from the provinces loaded with lumber, shingles and lath. The demand continues active and the available supply seems to be steadily decreasing. The shingle market, on the other hand, lacks snap, which is the only reason why prices are not higher, as the supply is light. Extras are still offered at from \$3.30 to \$3.40 for Boston delivery.—Canadian Lumberman.



LISTED STOCKS AND BONDS.

Commercial Union Assurance Co., Limited.

OF LONDON, Eng. Fire - Life - Marine Capital & Assets over \$35,000,000

Canadian Branch - Head Office, Montreal. Jas. McGREGOR, Manager. Toronto Office, 49 Wellington Street East. GEO. R. HARGRAFF, Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL. LANSING LEWIS, Manager, J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 2309.

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, \$83,500. G. E. MOBERLY, Inspector. E. P. BEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts. Correspondence solicited.

HON. J. R. STRATTON, President. J. K. McCUTCHEON, Managing-Director. 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.

Table of Listed Stocks and Bonds. Columns include: Share, Capital Authorized, Capital Subscribed, Cap Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Dec. 5, 1905. Rows include various banks like British North America, Eastern Townships, and loan companies like Canada Permanent Mortgage Corporation.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 7th, 1905.

Table of Unlisted Stocks and Bonds. Columns include: Share, Capital Authorized, Capital Subscribed, Cap Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Dec. 5, 1905. Rows include banks like New Brunswick, People's Bank of N.B., and miscellaneous companies like Agricultural Savings & Loan Co.

U ASSU SO OF L ESTABL ONE OF T STRONGEST CANA Cor. St. James T. L. MORRIS W. and E. A. B Office. WATERLOO M ESTA HEAD OFFICE. Total Assets \$1st Policies in Force tario over GEORGE RANDAL Pre FRANK HAIGHT, Manager. The Lon Fire Insur LESSON PAID TO ASSETS - Hon. JOHN DRYDEN Pres D. WEIS H. A. SHAW. The Metro CASH- HEAD OFF Author D. HIBNER, Berlin, W.-H. SHAPLEY, T Vice Preside QUE Fire HAND Insur MILLERS Insur Fire In C Authorized Special attention mercantile and m Offices—Qu SCOT Manage



# 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 1858.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... \$361,361 03

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 mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

**SCOT & WALMSLEY,**

ESTABLISHED 1858.  
Managers and Underwriters.

## Mercantile Summary.

According to the Amherstburg "Echo," the first tobacco-buying flurry, in Colchester township at least, is over and the price of leaf has dropped to six cents per pound. Farmers thereabout have a notion "that they are being discriminated against in favor of a combination among the tobacco buyers of this district," and it begins, says the "Echo's correspondent, to look as if this is so.

The Donaldson Steamship Line has awarded a contract to a Clyde ship-building firm for a 10,000-ton passenger steamship, fitted with twin screws, quadruple expansion engines, and equipped with all the latest comforts and conveniences for passengers. Cold-storage accommodation has also received special attention in the plans. This new steamship is intended to run direct between Montreal and Glasgow.

In former days, Henry R. Thompson was the secretary of a Montreal fire insurance company operating in the St. Francis district of the Eastern Townships. In 1899 he began country store-keeping at Ulverton, subsequently opening branches at French Village and Kingsey Falls. He has not always been found prompt pay and during the current fall several suits have appeared against him. He has now assigned upon the demand of a Montreal creditor, and a meeting of creditors is called for the 11th inst.

The traffic through Lachine canal, for the season which has just closed, was considerably in excess of that of last year. The number of Canadian steam-

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Nov. 24
450,000	10 ps	Alliance	20	2 1/2	12 1/2 12 1/2
50,000	4 1/2	C. Union F. L. & M	10	5	7 1/2 7 1/2
200,000	9	Guardian F. & L.	10	5	10 1/2 11
35,862	20	London Ass. Corp.	25	12 1/2	6 1/2 6 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2 9 1/2
91,000	30	London & Lan. F.	25	2 1/2	28 1/2 29 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	46 47
30,000	32	Northern F. & L.	100	10	8 1/2 8 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix	50	5	37 38
130,629	63 1/2	Royal Insurance	20	3	51 52
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	12 1/2 13 1/2

### RAILWAYS

	Par value	London Nov. 24
Canadian Pacific \$100 Shares, 3 1/2%	\$100	176 1/2 177 1/2
do. 1st Mortgage Bonds, 5 1/2%	...	110 111
do. 40 year L. G. Bonds, 3 1/2%	...	101 103
do. Non-cumulative pref. 4%	...	106 107
Canadian Northern 4 1/2%	...	103 105
Grand Trunk Con. stock	100	22 1/2 22 1/2
5% perpetual debenture stock	...	133 135
do. Eq. bonds, and charge 6%	...	120 122
do. First preference 5%	10	11 1/2 11 1/2
do. Second preference stock 4 1/2%	...	102 102 1/2
do. Third preference stock	...	50 50 1/2
Great Western per 4% debenture stock	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105 107

### SECURITIES.

		Nov. 24.
Montreal Perm. Deb.	...	85 87
do Cons Stg Deb. 1932 4%	...	105 107
City of Toronto Water Works Deb.	...	...
do. do. gen. con. deb. 1905 4 1/2%	...	94 96
City of Hamilton Deb.	1934 4 1/2%	101 103
City of Quebec, cons. stk. red. 1923 3 1/2%	...	93 95

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 900,000  
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.**

Among these

**The Dominion Life**

stands PRE-EMINENT in its adherence to 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.

Closing Price

HALIFAX, Dec. 5, 1905	140	142 1/2
	270	272 1/2
	245	248
Montreal Dec. 6.	160	165
	138	145
	106	110
	160 1/2	165
	254	260
	225	230
	139 1/2	150
	140	145
Toronto Dec. 6.	168 1/2	170
	268	270
	215	217
	230	230
	129	130 1/2
	220	220
	130	131 1/2
	234	234
	225	227
	142 1/2	142 1/2
	128 1/2	128 1/2
	133	133
	70	70
	184	184
	122	122
	123	123
	111 1/2	111 1/2
	128	128
	170	170
	104	104
	70	70
	120	120
	128	128
	91	91
	172	175
	104	104
	114 1/2	115 1/2
	138 1/2	139 1/2
	93 1/2	94 1/2
	151 1/2	152
	155 1/2	156 1/2
	76	76
	20	20 1/2
	69	71
	85	85
	77	78 1/2
	68	69
	108 1/2	108 1/2
	99	99
	370	370
	110	115
	68	69
	208	209 1/2
	121	121
	160	160
	91	91
	237 1/2	237 1/2
	190	190
	93 1/2	95 1/2
	32	32
	115	115
	91 1/2	92 1/2
	50 1/2	51
	71 1/2	71 1/2
	24 1/2	24 1/2

91	91
172	175
104	104
114 1/2	115 1/2
138 1/2	139 1/2
93 1/2	94 1/2
151 1/2	152
155 1/2	156 1/2
76	76
20	20 1/2
69	71
85	85
77	78 1/2
68	69
108 1/2	108 1/2
99	99
370	370
110	115
68	69
208	209 1/2
121	121
160	160
91	91
237 1/2	237 1/2
190	190
93 1/2	95 1/2
32	32
115	115
91 1/2	92 1/2
50 1/2	51
71 1/2	71 1/2
24 1/2	24 1/2

296	300
136	140
153	155
190	195
141 1/2	141 1/2
100	110
122 1/2	122 1/2
82 1/2	84
65	66 1/2
81 1/2	81 1/2
78	79 1/2
75 1/2	76 1/2
45	45 1/2
70	80
36	39
90	91 1/2
55	58 1/2
32	31 1/2
47 1/2	49

xx with 25 per cent of stock  
#or go with 49 per ct. of stock.



**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000

WM. ARMSTRONG, President  
H. B. REESOR, Man. Director  
K. REESOR, Inspector  
FRANK EDMAND, City Agent  
Confederation Life Bldg.

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply.—GEO. B. WOODS.—Managing-Director.

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

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

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

ers which entered the canal basin was 1,050, as against 799 in the preceding season, being an increase of 251; Canadian barges numbered 1,477, against 1,334, an increase of 143; American vessels numbered 135, against 151, a decrease of 16, and the total tonnage of vessels was 482,684, against 436,079, an increase of 46,605. The passengers totalled 55,032, as against 47,335, an increase of 7,697, and the tonnage of all classes of merchandise was 105,436, against 88,208, an increase of 17,228, while the number of feet of lumber was 117,026,075, against 107,016,867, an increase of 10,009,208 feet.

Several important mining deals have been made in Cobalt during the past few days. The Imperial Mining Co., we understand, has bought a 40 acre claim on Cross Lake, from Mr. Green, of Sudbury for \$60,000. Considerable silver has already been obtained from it. Another report says the McLeod and Glendenning mine in the same district has been purchased by Mr. Hanson, of Los Angeles, for \$250,000. The claim lying half way between Peterson and Cross Lakes owned by Glendenning and Sinclair has been sold, we hear, to Ottawa parties for \$60,000. These last two properties lie on opposite sides of the claim on which is located the E. Watts' mine. An assay made by the Cobalt Assay office in November on 25 tons of ore taken 25 feet below the sur-

face, gave 23,717.82 ounces of silver per ton, which at sixty cents per ounce is \$14,230.60 per ton value.

**THE BEAUTIES OF THE FOREST.**

Consider the beauties of the Canadian forest. I do not know what experience of forest life some of you gentlemen may have had, but in my youth I played Indian for several years. The forest was my home winter and summer, and to this day, and at any hour of the day, I can lay my memory tribute for scenes that make me long to be lost once more to civilization, a stranger to worry, to work and to noise. When I call up the scenes I have witnessed as I floated in a bark canoe along myriad streams and lakes innumerable, their shores clothed in living green from the highest hills to the waters' marge, not a scar or mark of fire visible, the whole landscape absolutely perfect, wholly quiet, and inexpressibly lovely, just as it came from nature's hands, one of the most beautiful of nature's beautiful works, and then think of the dread probability of this earthly paradise being blotted out and burned into a blackened waste by the carelessness or folly or worse of man, I am stirred to my innermost depths with the desire to prevent such sacrilege, and I have motive enough, putting everything else aside, to enlist me in the cause of forest preservation.—Aubrey White, in an address before the Canadian Forestry Association.

**CHRISTMAS FIRE DANGERS.**

At Christmas time, the dangers from fire are appreciably increased. The Canadian Fire Underwriters' Association in recognition of this fact, has issued a circular to insured merchants, saying:

"The use of Christmas greens, harvest specimens and other inflammable materials, such as draperies, scenery, cotton to represent snow and the like (especially in connection with electric and other lighting systems), is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe. In addition to the danger to property from the displays referred to, the danger to life in crowded stores or places of meeting, by reason of a panic occasioned by a fire, even though it be small and easily controlled is so great that the underwriters, who have made a study of such hazards, would fail in their duty should they not give this warning."

A second circular is addressed to the

**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.**

clerks of the municipalities and warns them to keep their fire appliances in good order. Thus:

"The approaching cold weather warns us that a lack of attention to fire extinguishing apparatus might result in a great and unnecessary loss should a fire occur under such circumstances. Therefore it is essential that every precaution should be taken to have fire-fighting appliances in such shape that they are always immediately available for use, in first-class condition. Fire halls should be sufficiently heated to prevent freezing of chemical and other appliances. Frequently fires have reached large proportions before being brought under control, which would have been trifling had it not been for frozen appliances and other defects directly chargeable to lack of care and attention, particularly during the cold weather."

—Architects and builders are now recognizing the utility of the western or mountain larch for interior finish, says the "Canadian Lumberman." It is very similar, although considered by experts to be much better, than the famous American or Idaho larch. Speaking of the latter, Mr. E. T. Chaplin, the well known lumber expert, said:—Larch lumber is of a reddish color, resembling fir in grain and quality. It is as hard as fir, but carpenters claim it does not split as easily. It is a better lasting wood when exposed to the weather.



**The Great Industrial Savings Bank Policy**

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.  
Copyrighted and Issued only by

**The Union Life Assurance Company.**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO



**SUN**

The man w and will cond honorable line "Prosperous Superintenden

**QU**

Temple Building Toronto. T

**Fed**

HEAD O Capital an Assurance Paid to P

DAVID DEXTER

**Phen**  
LO  
PATERSON Chief For the

**Lon Lan**

Head M

Extract f Policies Issue Premium Inc Total Income

Death Claims Matured End

Addition to F Total Funds Full report Security

MAN B. HA



# 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.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

# THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,778 37
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. O. G. 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.

# 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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Book,



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es and warns appliances in

weather warns ion to fire ex- ht result in a s should a fire tances. There- very precaution e fire-fighting that they are ble for use, in e halls should prevent freezing er appliances. reached large brought under ve been trifling ozen appliances y chargeable to on, particularly

ders are now the western or rior finish, says an." It is very ered by experts an the famous h. Speaking of Chaplin, the well t, said:—Larch color, resembling . It is as hard aim it does not a better lasting the weather.





**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.**

Capital ..... \$ 3,000,000.00  
Assets, January, 1905 ..... 12,008,542.86  
Surplus and Contingent Fund over  
all liability of Capital and Re-insurance, \$2,729,166.37  
Losses Paid since Organi-  
zation, over ..... \$120,000,000.00  
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.  
J. GARDNER THOMPSON, Resident Manager  
W. JACKSON, Deputy Manager

HEAD OFFICE MONTREAL.

**THE MANITOBA  
ASSURANCE COMPANY.**  
POLICIES GUARANTEED BY  
FIRE  
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
SECURITY UNEXCELLED  
J. GARDNER THOMPSON, Managing Director  
W. JACKSON, Secretary

**THE PELICAN and  
BRITISH EMPIRE  
LIFE OFFICE**

has a vacancy for the position of  
**Provincial Representative**  
for Nova Scotia.

A. McDougald, Manager, Montreal

**Standard Life**

Established 1825. Assurance Co.  
Head Office for Canada, of Edinburgh.  
MONTREAL.

Invested Funds.....\$55,094,925  
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class  
lives "Without Medical  
Examination." Apply for full particulars.

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



ESTABLISHED A. D. 1720.

**THE LONDON ASSURANCE.**

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

**SUN** 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.  
W. 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 conser-  
vative 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 advan-  
tages of both.

Home Office - Toronto, Ont.

**ROYAL-VICTORIA  
LIFE INSURANCE COMPANY,**

Head Office Montreal.  
Government Deposit, \$ 250,000.00  
Capital and Assets,  
Dec. 31st, 1904. . . . 1,244,436.76

Good opportunities for productive  
Agents in Nova Scotia, North-  
West Territories and British  
Columbia. — Liberal Terms and  
large territory to men who can  
write a satisfactory business.

APPLY TO  
DAVID BURKE, A. I. A., F. S. S.,  
Montreal, June 1, 1905. 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 \$1,015,180 in Gilt Edge  
Canadian Securities for the exclusive pro-  
tection 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