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LOYALTY IN BUSINESS.

Two weeks ago we commented on some of the ways in which merchants lose money and lose customers through the unsatisfactory service of their salesmen. This, of course, is caused largely by faulty conceptions of business method, but sometimes the unsatisfactory character of the "help" may be charged, not so much to the assistants themselves, as to the lack of human instincts and to the general disposition of the merchant himself. An example of loyalty to the house and of harmony between all its parts, if it is to be acted up to by every subordinate must be set primarily by its head. Yet how often, in moving around among stores and business offices, does one find all precepts as to the need for a union of interests from the highest to the lowest set hopelessly at naught, and by the very man whose prosperity is most injuriously affected by these inapt conditions, namely, the merchant himself.

A customer enters to register some complaint as to an article which has been sold to him. It is a comparatively trivial matter, and the customer, as a matter of fact, may have merely mentioned it as much as a suggestion to the firm for future guidance in its buying operations as for any personal cause. The merchant, however, immediately wants to shift the blame on to some one else, and therefore hails one of his clerks who, it may be, is only very relatively to blame. Him he berates most unmercifully before the now apologetic customer, and thinks, having found a victim, the wrath of the gods is now appeased. But far from it. The customer goes away, perhaps with the feeling that he does not care to deal with a merchant whose meanness of character has just been shown up in such a sinister light, and the clerk feels aggrieved and goes back to his desk or his counter with a grudge against the man for whom otherwise

not only his lip-service but his enthusiasm would otherwise have been enlisted.

The merchant who makes a great success of his business is generally one who has, and takes the trouble to use, the power to draw his subordinates to him with hooks fine as silk, but strong as steel. He does not constantly rasp their susceptibilities, nor blame them harshly for doing wrongly the things which perhaps he had not properly explained, nor keep them on tenterhooks wondering how they are to "take" him. In short, the ideal merchant is a gentleman, even though he may not have a superfine education, and he treats his employees as ladies and gentlemen. He expects loyalty and enthusiasm in their work; and he himself is loyal and courteous to them.

Nor does he act on the assumption that unswerving allegiance to a moribund or moth-eaten routine is the main part of business; he recognizes that the business is greater than its tools or methods. And so, when he sees one or more of his clerks or salespeople developing, in their devotion to his interests, a new method more in accordance with their own individuality, he does not attempt rudely to stamp it out, but wisely either accepts it or tells them gently and with thanks why it will not answer.

Loyalty and a harmonious working together of its several parts are assets of such paramount importance to a business house that no merchant can safely disregard their reaching a full growth. Much less can he afford to nip them in the bud by irritability or an over-weening sense of his own importance or infallibility. Largely, the whole character of a store or office is a reflection from that of its proprietor; and if the public finds the clerks of any establishment possessing a noticeable disposition to act at loggerheads with one another, to cast blame on each other's shoulders, in short, where each department is constantly nagging at the other, they usually can guess where the fountain-head of the mischief is to be found.

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FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for December, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

	LIABILITIES.	
	Nov. 1905.	Dec. 1905.
Capital authorized	\$102,646,666	\$102,646,666
Capital paid up	84,542,598	85,294,210
Reserve Funds	58,529,624	59,898,397
Notes in circulation	\$72,592,543	\$69,981,574
Dominion and Provincial Government deposits	10,274,546	11,555,484
Public deposits on demand in Canada ..	157,548,539	155,346,759
Public deposits after notice	354,393,953	356,880,974
Deposits outside of Canada	43,997,686	44,063,572
Bank loans or deposits from other banks secured	577,865	766,799
Due to other banks in Canada	6,413,169	5,678,809
Due to agencies or other banks in Great Britain	5,280,560	4,098,095
Due to other banks in foreign countries ..	2,159,488	1,569,828
Other Liabilities	11,099,904	12,218,155
Total Liabilities	\$664,328,327	\$662,160,127
	ASSETS.	
Specie	\$20,701,503	\$19,649,545
Dominion Notes	39,712,009	38,055,620
Deposits to secure note circulation	3,875,499	3,435,334
Notes of and cheques on other banks	25,325,795	28,345,495
Loans to other banks, secured	573,784	684,898
Deposits with other Banks in Canada	7,977,408	8,591,796
Due from agencies or other banks in Great Britain	11,421,005	8,308,239
Due from Banks or agencies in foreign countries	15,886,242	14,344,574
Dominion and Provincial Government securities	8,957,075	9,182,353
Other securities	59,493,371	59,813,007
Call and short loans on bonds and stocks in Canada	48,792,009	49,704,928
Call and short loans elsewhere	59,598,234	61,010,020
	\$302,223,925	\$301,125,809
Current Loans in Canada	\$457,008,145	\$458,355,366
Current Loans elsewhere	32,080,027	30,882,959
Loans to Dominion and Provincial Governments	1,858,859	2,063,362
Overdue debts	1,696,723	1,665,732
Real estate	661,081	691,828
Mortgages on real estate sold	530,780	481,970
Bank premises	11,220,397	11,569,131
Other assets	9,836,267	8,696,970
Total assets	\$817,149,132	\$815,533,302
Average amount of specie held during the month	19,776,046	19,246,431
Average Dominion notes held during the month	37,533,332	38,330,071
Greatest amount notes in circulation during month	79,226,877	75,850,739
Loans to directors or their firms	8,594,105	8,039,444

About half a dozen of the banks have added slightly to their subscribed and paid-up capitals during the month, but the total changes in these items are not large. Subscribed capital has increased by \$725,000 and paid-up capital by \$751,000. The Bank of Ottawa shows the largest increase for any single bank, having increased its subscribed capital from \$2,500,000 to \$2,933,500, and its paid-up capital from \$2,500,000 to \$2,873,860. An addition of \$1,369,000

has been made to total Rest Account, the principal increases being shown by the Bank of Nova Scotia, the Royal Bank of Canada and the Bank of Ottawa. The Rest of the Bank of Nova Scotia now amounts to \$4,200,000, or 168 per cent. of its paid-up capital; the Royal Bank of Canada has added \$400,000 to this account, which formerly stood at the same figures as its paid-up capital, and has thus joined the ranks of those banks whose Rest funds exceed their capital, while the Bank of Ottawa has added \$373,860 out of premiums on new stock. The tendency is becoming more marked among our banks to follow the lead of banks across the border, where small capital stocks are the rule, and to make of the Rest or reserve fund, not so much what it was originally intended to be—a fund for the purpose of equalizing the results of good and bad years, and thus ensuring a steady dividend to the stockholders—as a permanent addition to the funds in the business, taking the place of additional capital, with the advantage that on the amounts so laid up no dividends need be paid. Undoubtedly a large Rest is a most excellent thing, adding to both the stability and the prestige of a bank; but a development along the lines along which certain well-known New York banks first pointed the way is not akin to the spirit or consistent with the normal development of our Canadian banking system, which demands the provision of sufficient capital to afford an ample basis for the circulation requirements of the country.

The amount of notes in circulation has fallen from \$72,593,000 to \$69,981,000, a decline of \$2,611,000. The fall of the past two months, taken together, is \$6,909,000, almost 9 per cent. of the total circulation at its high level of \$76,890,000 at the end of October, and there is still another month of rapid contraction before us. Last year the reduction during the same two months was \$7,709,000 from the October figures of \$72,216,000, being a decrease of 10.6 per cent.

Quite a large increase is shown for the month in balances due to the Dominion Government, this item increasing from \$3,672,000 in November to \$5,211,000 in December. The difference is almost entirely accounted for by the figures of the Bank of Montreal, though the Bank of Nova Scotia also shows an increase under this heading. The increase is usual at the end of the year, being in anticipation of the payment of provincial subsidies due on the 1st of January.

In deposits a slight but steady growth continues all along the line, except in public deposits in Canada payable on demand, which show a decrease of \$2,202,000. It is the first time since April last that an increase has not been shown under this heading.

Decreases of \$1,182,000 and \$590,000 appear in balances due to agents in the United Kingdom and to those in foreign countries respectively. Total liabilities have fallen off from \$664,328,000 to \$662,160,000; last year the figures were \$588,645,000 in November and \$587,918,000 in December.

Turning to the other side of the return, we find a slight decrease in specie and Dominion notes. The total held is \$57,705,000, or 8.7 per cent. of the total liabilities. Last month the ratio was 9 per cent., and in December, last year, 9.6 per cent. The reason for the reduction of .9 per cent. since December, 1904, is doubtless the fact that while total deposits have increased during the year by \$62,964,000, total advances have increased by \$79,742,000, the difference of \$17,000,000 having to be met out of quick assets.

Under the heading of Deposits with the Dominion Government for the Security of Note Circulation it will be noticed that the Bank of British North America has withdrawn the deposit which, owing to the absence of the double liability on its shares, it had, under Sub-section 2 of Section 51 of the Bank Act, been obliged to make before issuing circulating notes in excess of 75 per cent. of its paid-up capital.

Balances due from agencies in the United Kingdom decreased during the month \$3,113,000, the greater part of the difference being in the figures of the Canadian Bank of Commerce.

In loans the changes are not large, but all the various classes show increases except loans outside of Canada. The reduction in these has gone to swell the funds available for Canadian business.

Under the heading of Bank Premises the Dominion Bank shows an increase from \$446,000, the amount at which the bank has shown this item for over a year, to \$800,000. This is doubtless caused by the payment for the property purchased at the rear of its head office premises.

Taking a retrospect over the year 1905 it will be found to have been a year of general prosperity for the banks, as well as for the country as a whole. The number of banks in operation is the same as at the beginning of the year, but two of the old names have disappeared, the Bank of Yarmouth by failure, and the People's Bank of Halifax by amalgamation with the Bank of Montreal, while the Home Bank of Canada and the Northern Bank have been added to the list. The number of branches in operation has again increased largely, such statistics as are available going to show that about two hundred new branches have been opened during the year as against about half that number in 1904. The total number of branches in Canada cannot now be far from 1,350.

Paid-up capital has increased during the year \$5,239,000, and it is interesting to compare this with the increase in note circulation. The difference between the highest points reached by the latter in 1904 and 1905 was \$5,010,000, or, comparing the figures at the end of December in each year, the increase has been \$5,474,000, or about 8.49 per cent., so that increase in paid-up capital has almost exactly kept pace with the increased requirements of the country in circulating notes.

As might be expected in a period of prosperity, five banks have increased their dividends by 1 per cent., and one, the Metropolitan, has commenced a distribution to its shareholders at the rate of 8 per cent. It should be remembered in this particular case that this rate only represents a return on the investments of 4 per cent., as the capital was paid in at a premium of 100. The banks which have increased their dividend are Nova Scotia, Molsons, Royal, Ottawa and Sovereign. Nearly all have added something to Rest account, the Canadian Bank of Commerce and the Bank of Nova Scotia adding \$1,000,000 each. The total increase in Rest account, allowing for the banks which have disappeared from the return, has been \$6,302,000, or an average increase of 11.76 per cent.

Public deposits show an increase during the year of \$64,065,000, and current loans of \$81,096,000, exclusive of Government business in both cases. Taken in connection with the remarkable increase in bank clearings from \$2,735,744,000 in 1904 to \$3,336,602,000 in 1905, these figures show immense strides in both the wealth and the internal trade of Canada.

Finally, there is an increase in gross assets of \$85,618,000, or nearly 12 per cent., representing the added responsibility which falls on those who direct the chartered banks of the country. If the responsibility is as successfully discharged in 1906 as in 1905 there will be much occasion for congratulation on the part of the shareholders of the various banks as well as by the community at large.

WHY BRITISH EXPORTS TO CANADA DO NOT GROW.

Continuing our reference to the subject of an article of 12th January, "Why British Exports to Canada do not Grow," we present some facts from a very different source. A letter to the "Times" of 29th December last from Mr. F. C. T. O'Hara, Superintendent of Commercial Agencies [abroad] at Ottawa, is discussed by that valuable London journal, "Commercial Intelligence." Mr. O'Hara had pointed out how amazed Britons travelling in Canada usually are to find that there is not a single official appointed by the British Government throughout the Dominion whose duty it is to report to London upon commercial matters for the benefit of the exporters of the United Kingdom.

Contrast this with the alert attitude of the United States authorities upon trade matters. There are, scattered over Canada, 372 consular officials, representing the various foreign countries of the world. Of these, 189, rather more than half, are representatives of the United States. There are 16 from Germany and 15 from France. No fewer than 14 represent Brazil, while Belgium, Italy, Portugal, and Spain have 10 each, Norway and Sweden have 33. Smaller numbers represent other countries, Greece, Hayti, and Colombia having one each. The question put by Mr. O'Hara is a perfectly natural one: "Why should Great Britain permit herself to be placed at a disadvantage by standing quietly aside while active and energetic American consuls are ever alert all over the Dominion to increase the market for United States goods in Canada?"

The ignorance of most British exporters as to the relations of Canada to the Empire is illustrated by a statement of Mr. O'Hara—a Canadian official—that "frequently a British exporter takes a shot in the dark and addresses 'The British Consul, Toronto,' or 'The British Consul, Montreal,' or sends circulars to half a dozen such imaginary persons in various parts of Canada." If such missives find their way to Government House, or to any of the departments at the capital of Canada, they are answered when possible. But a Government department is not in a position at all times to answer enquiries implying the furnishing of a laborious statement of prices of commodities, cost of raw materials, various rates of wages, and so the British exporter, if he is not prepared to send a salesman across the Atlantic is at a disadvantage, for he has no one to whom to write. The American exporter can enquire at Washington, or he can write to some of the 189 consuls of the United States. It ought not to be necessary for us to point out that there are no British consuls in Canada. Consuls are for service in foreign countries. We are not a foreign country.

The suggestion has been made frequently in 1905 and is now repeated, that a British bureau should be

established in Canada for the benefit of British exporters. Canada has fourteen official commercial agents in the United Kingdom, but there is not a single Government agent for Great Britain in the length and breadth of Canada. Mr. O'Hara has made a list of the advantages that would follow the establishment of a properly organized British Bureau of Commercial Information in Canada, among which are that it would benefit the British exporter in his competition with United States, German, Belgian and French firms; it would help to keep British contractors informed of Canadian contracts, most of which go to the United States; and it would be a medium of information here comparable to the High Commissioner's office in London, as used by Canadians for statistics, trade reports, and trade enquiries.

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

ASCERTAIN THE CAUSES OF FIRES.

Year by year we are accustomed to read the tabulations made of the fire loss in this country, and startling enough the figures are. Now and then we hear of the arrest of a fire-bug, which gives us an inkling of the number of incendiary fires in our midst which are not detected. In many ways and at various times the devastation wrought by fire is brought to our attention, but we Canadians have been strangely remiss in making any resolute, united effort to put a stop to it. This seems to be nobody's business.

In several of the United States moderate but very satisfactory progress has been made in the direction of reducing the fire loss through the appointment of fire marshals. The Massachusetts insurance report for 1895 says that the passage of the act extending the jurisdiction of the Boston fire marshal over the whole State is one of the wisest and most economical appropriations ever made. The Insurance Reports of New Hampshire, Maryland, Illinois, Minnesota, all recommended years ago to their legislators a fire marshal law.

But to come down to a later day. In the year 1905 the fire marshal system was in operation in thirteen States and the District of Columbia. The States referred to are Massachusetts, New Hampshire, Maine, Connecticut, North Carolina, South Carolina, Pennsylvania, Washington, Maryland, Louisiana, Alabama, Mississippi and Ohio. The effect of the law and the efforts of marshals under it in the State of Maine is that, taking a period from May 26th to December 31st, there is shown a reduction of incendiary fires from 8.64 per cent. in 1895, year by year, down to 1.10 per cent. in 1904. In the same period fires from unknown causes were reduced

from 32.54 per cent. to 20.23 per cent. In North Carolina there have been forty convictions under the law in four years, and many prosecutions with no convictions; but the prosecutions were excellent deterrents, for we are told: "The operation of the law has been entirely satisfactory to the citizens of the State, as well as to the insurance companies. Nothing will do more to lessen the fire waste and reduce our insurance rates." Favorable reports upon similar Acts have been received from officials of other States. Unhappily, in the State of Washington the Legislature makes the law inoperative by failing to appropriate any funds to carry it into effect.

The States from which we may best learn how valuable fire marshal laws have been are probably Massachusetts and Ohio. We are in correspondence with the authorities of these States, and hope presently to obtain from them recent statistics of the results of the enactments. Meantime we remark that the report of Mr. Charles W. Whitcomb, of Boston, State fire marshal, before the fire underwriters of the North-West in 1895 was reprinted by the Mutual Fire Underwriters' Association of Ontario in 1899 as part of a pamphlet, compiled in 1898 by Seneca Jones, Esq., of Hamilton. There were also obtained from Mr. Whitcomb by Mr. Jones valuable facts and figures as to the satisfactory results of the law as lately as 1898. During the year 1897 there had been fifty-six arrests and forty-one convictions under the Act, and the percentage of incendiary fires in Boston that year was only 3½ per cent., whereas in former years the average percentage throughout the State had ranged from 35 to 18 per cent. It was found in that year that one-third of the total number of incendiary fires were set for the purpose of defrauding insurance companies; 9 per cent. from motives of revenge; 2 per cent. from insanity; 1 per cent. from pyromania.

The Ohio fire marshal began his work in 1899. Five years thereafter, namely, at the close of 1903, he says: The average annual fire loss of the State is \$7,000,000, the result largely of ignorance, carelessness and incendiarism. Of 999 "unknown" losses 449 should be termed incendiary. The number of such losses occurring in 1901 was 292; next year it was 222; and the next year only 190. The motives of 689 incendiary fires in that State were classified as follows:

To defraud insurance companies	468
For revenge or malice	110
Mischievous boys	36
Pyromaniacs	29
Intoxicated persons	28
To avoid or secure work	18

The number of fires investigated in 1903 was 1,664. In connection with these there were:

Persons arrested charged with arson.....	91
Fled State before arrest	5
Were bound over to grand juries.....	46
Were indicted	76
Acquitted	12
Convicted	36
Committed to asylums	9
Pending trial at this time	27

Mr. Davis, the marshal, declares that "the object of the prosecution of arson is not simply to convict the guilty, but to protect the community by making conspicuous the result of wrong-doing, thereby de-

tering others from committing like crimes." Carrying out this idea, fifty-five pages of the report are devoted to pictures of convicted incendiaries and those who fled the State to escape arrest.

In an appendix to the report laid before the Mutual Fire Underwriters of Ontario in March, 1905, Mr. G. N. McKendrick says, after giving a lot of facts and figures such as the above: "We are struck with the lack of knowledge of such items in Ontario and Canada."

"When we realize that over \$10,000,000 of property was burned within sight of our Legislative Buildings (Toronto), and that there is no report in the Government records of the cause of the conflagration (1904), the amount of property destroyed, or other particulars; in fact, it is not known to the Government that one of the most disastrous events in the history of this Province occurred on the 19th April, 1904. I say, when we realize this fact, we believe the body of Mutual Fire Underwriters is justified in again, with renewed vigor, pressing upon the Government the advisability of collecting fire statistics showing the amount of property destroyed and the cause of the fire, and such other details as may be considered advisable.

"This we believe to be a preliminary step towards the lessening of the serious fire waste and a reduction in the heavy insurance rates in this Province."

CASH DISCOUNTS.

A subject which was introduced at a recent meeting of the Wholesale Dry Goods Association in Montreal and caused a good deal of discussion was cash discounts, brought up by Mr. Wm. Agnew, the new president of that body. It does seem an anomaly, while the banks of the country pay 3 per cent. on deposits and make discounts at 5 to 7 per cent., that wholesale dealers in dry goods should allow a discount of 5 per cent. for thirty days, or three months net, or at the rate of 20 per cent. per annum. Mr. Agnew suggested that the present rate of 5 per cent. thirty days, 6 per cent. ten days, should be reduced to 3 per cent. thirty days, or 4 per cent. ten days, which would still present the attractive rate of 12 per cent. per annum to the man who wishes to pay cash and save time charges. Such a change would scarcely be likely to prevent any merchant who is in the habit of taking discounts from doing so still, while those who at present take full time would certainly not make any objection. Even were these changes made there would still be considerable disparity between trade discounts and ordinary bank rates, but they would pave the way for still further reductions later on. We believe these proposals are in line with a noticeable tendency in the United States of recent years to reduce both the dating term and the cash discount rates so as to bring all business as nearly as possible to a prompt net cash basis.

GRAIN ROUTES TO THE SEABOARD.

The tendencies presented by grain routes to seaboard are always worthy of careful note, and in the case of a country like Canada at its present stage of development they may lead to far-reaching and im-

portant results. The chief grain commissioner at Winnipeg has furnished tables showing the routes by which the Western crops of the last three years have found their way east, and they are confessedly disappointing from a Canadian standpoint, inasmuch as they indicate an increasing volume of Canadian grain which was carried by way of Buffalo to the ports of the Eastern States. So far as the past fall is concerned the large traffic via Buffalo is to some extent explained by the congestion that occurred at our own ports on Georgian Bay and the relatively small number of vessels comprising the Canadian fleet on these waters. When the Government has carried out its proposed improvements in these harbors the conditions, it is hoped, will change, and Canadian trade be recovered to its own shipping routes.

The figures show that, of the grain moved eastward from Fort William and Port Arthur during 1905, 29,763,810 bushels were carried in Canadian bottoms and 11,218,882 bushels in United States vessels. In 1904 the proportion that went from Port Arthur and Fort William by Canadian bottoms was 27,091,086 bushels, and by United States bottoms, 2,822,302. In 1903, 28,160,980 travelled by Canadian, and 6,532,049 by United States bottoms. Of the 1905 grain, 40,982,782 bushels was wheat, 723,413 bushels oats, and 345,292 bushels barley. The movement of flax seed has increased from 2,355 bushels in 1903 to 182,000 in 1904, and 353,000 last year.

POLITICS IN THE MOTHER LAND.

Were it not for the unchallenged position of Mr. Chamberlain himself, his son, and a few candidates under his immediate influence in his own district, the defeat of the Chamberlain proposals for tariff reform in the election of the present month in the British Isles may be described as overwhelming. This result, which cannot be said to have been altogether unlooked for except in the degree of the disaster, without a doubt comes as a disappointment to many people in Canada, who desire to see the bonds of Empire drawn closer together in a commercial as well as in a sentimental way. Yet, we think most unbiased people will acknowledge that, whatever good may have been the aim of the reformers, the proposals themselves were of such a crude and necessarily contradictory character, and they were so enveloped in an empirical non-understanding of the economic principles underlying the mutual welfare of an old and a new country, respectively, that they were really bound to fail of acceptance. Of course, the defeat of the late British Government cannot be laid altogether at the door of fiscal reform; there were many other features of policy which, no doubt, added a no mean share. But for all practical purposes it would appear that their fate was bound up with that of preferential tariffs, a form of protection with which the electorate unmistakably expressed their determination to have nothing to do.

What we mean by saying that the presentation of the reformers' case has so far been but crude is that Mr. Chamberlain never cleared up certain anomalies therein. For example, the two shillings tax on grain was to do good to Canadian wheat-raisers by increasing their profits, and at the same time was not to raise the price to the consumer. Mr. Chamber-

lain made many efforts to put this clearly before the British voters, but we venture to say his explanation "explained" an apparent contradiction to but very few. Be it understood, however, we do not say that it would not have been better for the British workingman to accept the terms of the whole offer, even though he should have to pay a fraction more for his bread. And then, even if the said workingman were prepared to pay this extra cost, it was not made very clear to him wherein, apart from a quicker development of a section of the Empire on which he is generally told to cast envious eyes, he was to gain any benefit.

True, Mr. Chamberlain took pains to explain that the colonies preferred (which is perfectly true) to trade with the Mother Country, and would willingly knock a few bricks off their tariff wall to render it more easily scalable for British-made wares, thus giving workingmen of the United Kingdom more employment. But it always remained a moot question how many bricks would be taken off; and it was never conclusively shown that, even with them removed, British manufactures could enter the colonies in such quantities and values as would render any sacrifice of food-cheapness worth while making. The average Englishman argued that probably the colonies wanted to develop their own industries just as warmly as he wanted to develop his own, and that the two things do not go well together without a deal of planing and dove-tailing, which nobody seemed exactly competent to undertake. And he pointed to what seemed to him and a good many others the fact that, though the colonial Governments seem fully inclined to make tariffs which give a preference to British-made goods, there were tariffs which still kept British-made goods outside, and that customs duties which were just sufficient to do this were, for all practical purposes just as deleterious to his interests as if they were twice as high.

On the whole, it is probably well, in the interests of Imperial good policy, that Canada made no more strenuous efforts than she has done in favor of the policy of Great Britain which has now been shelved.

—According to a recent Canadian Associated Press despatch, the British Government has decided to place commercial agents in the Colonies. This may be taken as an indication that past criticism in this regard has at length been taken to heart. The feeling on the subject is admirably summed up by the following sentence from a recent editorial in the London "Standard." "In commercial relations, as in all other matters," it says, "the Mother Country has to realize that what are termed colonies are new nations, and if we wish to retain their trade it is folly to treat them *de haut en bas*. It is not less important to us that our goods supply the needs of the colonies rather than those of the Americans and Germans, than it is to have a secure footing for their infant industries in their home markets."

The Merchants Bank of Canada will open a branch at Vancouver, on the 1st of February. Alix, Alberta, hitherto a sub-agency, has been made a branch.

A special despatch from Sherbrooke to the Montreal Gazette states that representatives of the Bank of Montreal were in Sherbrooke the other day, in connection with the establishment of a branch of that institution in the city. It is reported that the bank have secured offices in the Metro-pole Building, on King Street.

NOTES ON THE LUMBER MARKETS.

The only particular feature worth noting since our last report is a flurry in laths, which, while nominally advanced about 50c. on former prices, practically fetch any price asked. With regard to the prices of other lines, they are not appreciably changed, but they exhibit considerable strength and indeed the outside quotations in our Prices Current may be said to represent more truly the general range of the market at the present time. Yard-men are wondering how they can make any money with lumber at its present prices; while at the same time the lumber men are in an equal predicament as to how to make those prices any less, with all the expenses of production so extremely high. Of course, it is purely a question of demand, and this does not show any strong sign of slackening in the near future.

An important gathering in the history of the British Columbia lumber trade occurred on the 10th inst, when the Mountain Lumbermen's Association held its fifth annual convention at Nelson. The lumbering companies represented, and the names of the delegates in attendance were as follows: Columbia River Lumber Co., F. W. Jones, Golden; Yale-Columbia Lumber Co., Joseph Genelle, Nelson; the Fernie Lumber Co., L. M. Proctor, Fernie; the Standard Lumber Co., C. D. McNab, Cranbrook; the Bowman Lumber Co., A. F. Dudgeon, Revelstoke; the King Lumber Co., M. B. King and Dr. J. H. King, M.L.A., Cranbrook; the Big Bend Lumber Co., T. A. Ludgate, Arrowhead; the Revelstoke Lumber Co., C. F. Lindmark, Revelstoke; the Yale-Columbia Lumber Co., J. G. Billings, Nakusp; the East Kootenay Lumber Co., A. Leitch, Cranbrook; the Fernie Lumber Co., A. McDougall, Fernie; the Porto Rico Lumber Co., G. W. Orchard, Ymir; the Koch Lumber Co., W. C. E. Koch, Nelson; the Crow's Nest Lumber Co., H. L. Lindsay, Wardner; the Kootenay Shingle Co., C. B. Archibald, Nelson; the Elk Lumber Co., F. C. Dubois, A. L. Boynton, Fernie; the North Star Lumber Co., A. F. Krap-pel, Elko; J. G. Scott, and H. Depencier, delegates from Vancouver; Geo. P. Wells, permanent secretary-treasurer, Nelson.

The following officers were elected at the meeting for the ensuing year: F. W. Jones, of Golden, president; J. A. Dewar, Nelson, vice-president, and G. P. Wells, Nelson, permanent secretary-treasurer.

The chief business of the meeting was a discussion of prices and the outlook of the market, also railroad rates, Prices changes are understood to have been of minor importance, though stocks at the mills and in the Territories are small and advances are not improbable in the future, perhaps at the association's quarterly meeting next March.

Reports from the Old Country markets would appear to represent the prospects for good prices and a good demand for lumber as fairly bright, though the building trade in England is hardly in a satisfactory condition. Freight rule low, and in favor of importers.

Farnworth & Jardine, of Liverpool, in their circular for January, referring to Canadian woods, say:

The import of Quebec pine timber during the past year was very moderate, not much larger than that of 1904—the smallest import of which we have any record; the deliveries kept pace, and stocks are fairly light. Square Pine.—The import, though quite small, is sufficient for present requirements, but the stock has been gradually worked down, and is now light; values are firm. Red Pine.—There is only a very limited demand for a few special requirements. For oak logs there has been a little more enquiry, the deliveries satisfactory, and stocks are only some 20,000 cubic feet. The import of pine deals, including red pine, boards, etc., shows a considerable reduction as compared with the previous year, the shortage being chiefly in boards, etc.; the demand throughout the season was very slow and dull, sales difficult, especially for the lower grades, but first and second quality fairly held their own, and values are firm. In sidings, boards, etc., there has been

less business, high prices inducing buyers to look for cheaper substitutes. Stocks of both deals and boards, etc., are adequate. Red pine deals have again been imported freely, and meeting with a languid demand, sales could only be effected by lowering prices; stocks are ample. The import of spruce deals, consisting chiefly of "unsorted" shipments, have been on a more liberal scale, and met with ready sale, but prices ruled low. First quality spruce has been scarce and values high.

Spruce and Pine Deals, etc.—N.B. and N.S. Spruce Deals.—Deliveries have fully kept pace with the arrivals, and although present stocks are less than January last year the difference is more than balanced by heavy stocks of cheap Baltic goods and Galatz whitewood, which have come into strong competition. It is most desirable that shipments during the winter, should be moderate. Pine deals from Miramichi, Bathurst, etc., arrived more freely, but met with poor demand, though recent sales have shown a little better result. Stocks are adequate.

CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown Board of Trade has been held, the president, Mr. Neil McQuarrie, in the chair. We have not yet received a full report of the meeting, and cannot comment upon the resumé of it we find in a Quebec journal, for it is typographically confused, and we are unable to make out just what the president in his address is alleged to have said about the cause of the deficit on the International Railway working. He objected, however, to the increase in freight rates—nobody ever does take kindly to them—and claimed that this exceptional deficit should not be made the basis of frenzied economy. A broader policy would increase the business of the road, in his opinion, and the deficits would be borne by the people generally and not felt.

NEW BRUNSWICK AFFAIRS.

A statement of the finances of New Brunswick for the year ending October 31st, made public a few days ago, shows that the total ordinary revenue of the year was \$865,637.05, and the ordinary expenditure \$874,419.75; but there were additional expenditures which carried the account up to \$1,548,364.78. Among these were debentures redeemed, \$80,500; special loan for permanent bridges paid, \$125,000; public works for permanent bridges, \$175,000; and railway subsidies advance or bonds, \$35,202.50. During the year the province negotiated a temporary loan from the Credit Foncier, of \$550,000, and the sum of \$50,000 was received as deposits from companies starting business in the province. The chief item of the revenue is the Dominion subsidy of \$491,360.96. The territorial revenue yielded \$259,936.98, nearly \$40,000 less than the year previous, due to the falling off in the lumber cut. Other items of revenue are succession duties, \$42,018.02; taxes of incorporated companies, \$31,634.19; liquor licenses, \$21,739.72; and fees of the Provincial Secretary's office, \$15,096.66. The chief items of the expenditure were public works, \$223,784.62; schools, \$214,442.70; and interest, \$156,051.07. The insane hospital cost \$57,764.09; agriculture, \$26,776.06; game protection, \$15,600; printing, \$11,502.49; the legislature \$29,581.70, and the executive government \$32,773.31. These are the main items in the expenditure.

Figures just prepared of the trans-Atlantic shipments from the port of St. John, and the whole province for the year show how important the lumber industry is. There was shipped from St. John to trans-Atlantic ports 161,749,959 feet of deals in 169 vessels. The year previous, 183 vessels took away 172,995,547 feet. A feature of the St. John business is the shipment of 44,640,116 feet by J. E. Moore &

Co., new-comers in the trade, who jumped into second place as shippers from here, and got, within a million feet of W. Malcolm Mackay, who in 1904 shipped upwards of 62,000,000. The shipments from the whole province totalled 343,494,502 feet, against 358,081,893 feet in 1904. In 1902 there was shipped 445,682,102 feet. The outlook for the coming year is good. The cut in the woods will be heavier than for several years past, and if it all comes out in the spring, next season's business will be large.

Five Allan steamers took away cargoes from St. John last year to the value of \$1,071,808, while five C.P.R. steamers carried away from the same port \$2,048,162. An equal number of Donaldson line boats took \$761,270 worth. The total value of the export trade to the end of the year was \$4,424,915, which is far and away ahead of the record of any previous year.

OUR ST. JOHN LETTER.

The city of Fredericton is giving serious consideration to the question of establishing an electric street railway. James Mitchell, of West Newton, Mass., brother of Senator Mitchell, has been visiting Fredericton, and looking over the ground. He has promised to secure the necessary capital, and says he will start construction work early next spring. At the present time, efforts are making to induce the Provincial Government to so strengthen the bridge across the St. John River that it will be able to carry the cars to Marysville and to points across the river. The establishment in Fredericton of a car line will prove a great convenience, for distances within the city are great.

The annual meeting was held on Monday of the Cornwall and York Cotton Mills, St. John. A few years ago when these mills were sold under the hammer they were bought by James F. Robertson, a local merchant. He organized a company, and the mills have since been managed by the new owners. The year just closed was the most successful in their history, and while no dividend has been declared, it is known that a large sum was earned, and is available for alterations and improvements that are now under way.

Business men of St. John are beginning to take some interest in the civic elections, which are to come off in April. A citizens' league has been organized, and an effort will be made to secure the nomination of successful business men as candidates in opposition to some of the present aldermen. It is difficult, here as elsewhere, to get busy men to give their time to civic affairs, and so it cannot be said what success the movement will have.

Messrs. Ross & Holgate, a reliable engineering firm of Montreal, have been engaged by the city of St. John to report on the probable cost of an electric lighting plant that will furnish street lights for the city. It is probable that in building the city will so lay out its plant that it can be enlarged at any time it may be considered advisable to go into private lighting also. The city now pays each \$80 for street lights, and the committee hope to cut the charge in two. The Street Railway Company, which has the present contract, has offered to furnish lights for \$65 in future.

An effort is being made to amalgamate and consolidate into one company all the steamship lines operating on the St. John river. Last year there was keen rivalry in river traffic, and none of the companies made any money. It is likely that an agreement as to rates, etc., will be secured, even if it is impossible to bring about the amalgamation some of the parties hope for.

Of late there has been much discussion in the St. John papers over the depth of water at the ocean steamship berths. This was precipitated by the declaration of the Allans, of Montreal, that the depth was not sufficient for their big steamers. All the discussion has resulted in a decision by the city to have the berths dredged and cleared of any sediment before the turbine steamers come here in March.

The Massey-Harris Company has just arranged for a large shipment from New Brunswick of the different hard woods grown in the province. The intention is to test these and ascertain the value of these woods for the various lines of work carried on by this large implement company. If they prove satisfactory, the future will see much larger shipments, no doubt.

St. John, N.B., 23rd January, 1906.

INSURANCE INSTITUTE OF TORONTO.

The regular monthly meeting of the Insurance Institute of Toronto was held on Tuesday, 23rd January, in St. George's Hall. Two papers were submitted by Messrs. C. C. Ferguson, and H. W. Cross respectively, on "British Life Office Accounting," and "Some Results of Specific Rating." Discussion took place of the papers read at the previous meeting, by Mr. J. W. Wallace, on "Life Insurance Book-keeping and Office Records," and by Mr. C. W. I. Woodland on "Employers' Liability Insurance." In the absence of the president, Mr. John B. Laidlaw, who was in New York reading a paper on "Conflagration Hazards," before the Fire Insurance Institute of that city, the chair was occupied by Mr. Percy C. H. Papps, vice-president.

LIFE INSURANCE NOTES.

Undermentioned are figures of the Excelsior Life Insurance Company for 1905: Amount of policies new and taken up in Canada, \$2,433,281. Amount of insurance in force at close of year 1905 in Canada, \$9,009,774. Premiums received on all business for 1905 in Canada, 271,371.32. Total income for 1905, \$321,236.62. Reserve on policies in force, \$894,025.30.

The annual meeting of the National Life Assurance

Company of Canada was held last week in Toronto. There was a good attendance, and the results as shown by the statement for the year 1905 seemed to be quite satisfactory. Applications had been received for \$1,800,000 of insurance. There is a large increase in income over 1904 and other gains are shown; the gain in surplus to policyholders being especially noteworthy. The speakers were Mr. Elias Rogers, president; Hon. J. J. Foy, vice-president; Mr. Wm. and Mr. Hart, of Halifax.

The Welland Board of Trade has elected the following officers:—President, Geo. C. Brown; vice-president, Geo. H. Burger; secretary, John McCaw; treasurer, J. S. O'Neal; council, John Goodwin, W. H. Crowther, Geo. W. Sutherland, O. H. Garner, J. J. Sidey, C. H. Hanson, J. H. Crow and Mr. Duff.

CLEARING HOUSE FIGURES.

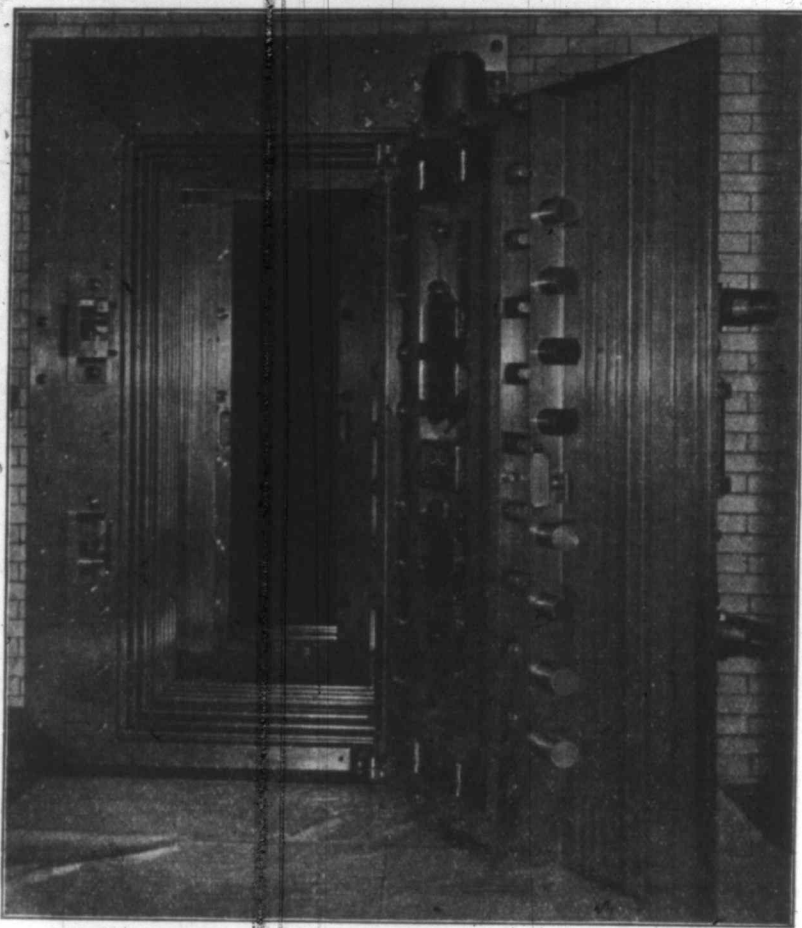
The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 25th, 1906, as compared with those of the previous week:

	Jan. 25th.	Jan. 18th.
Montreal	\$30,133,027	\$30,299,704
Toronto	25,109,567	24,892,291
Winnipeg	6,909,690	7,560,922
Halifax	1,534,900	1,885,151
Hamilton	1,289,110	1,590,403
St. John	1,062,947	1,098,377
Vancouver	1,759,023	1,806,203
Victoria	724,823	975,698
Quebec	1,501,831	1,719,079
Ottawa	2,265,374	2,806,821
London	956,314	1,088,795
Total	\$73,246,606	\$75,723,444

INSURANCE INSTITUTE OF MONTREAL.

Before the Insurance Institute of Montreal last week, Dr. F. G. Finley read a paper on "The Relation of Occupation to Life Insurance." The lecturer pointed out that in dealing with the industrial classes as applicants for life insurance, the question of occupation was a very important one, as so many engaged in manual labor ran undue risks from accidents, and others were liable to contract diseases from special dangers connected with their work. . . . There were some occupations attended with a greater degree of longevity, and thus considered as gilt-edged from the insurance standpoint. Of these clergymen headed the list. . . . Compared with doctors and lawyers, the clergymen as long lives shows to great advantage. Ogie's figures of mortality are 106 for clergymen, 152 for lawyers, and 202 for doctors. The high mortality among members of the legal profession is attributed to mental energy and strain, while the death rate among doctors is only exceeded by that of the notoriously unhealthy callings.

"You wouldn't think of watering your milk?" "No," answered Farmer Corn-tassel: "The best I can do now is to capitalize my dairy business an' water the stock.—Washington Star.



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

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The Commercial Loan and Savings Company.

Notice is hereby given that a Dividend at the rate of SEVEN per cent. per annum has been declared on the paid-up Capital Stock of the Company for the half year ending January 31st, 1906, and that the same will be payable at the Head Offices of the Company, 513-515 McIntyre Block, Winnipeg, on and after **February 1st, 1906.**

The Transfer Books will be closed from the 16th to the 31st day of January inclusive.
 By order of the Board,
W. H. SPROULE,
 Manager.

Winnipeg, January 12th, 1906.

Debentures for Sale

Tenders will be received by the undersigned up to six o'clock p.m. on Tuesday, the sixth day of February, 1906, for the purchase of Debentures to the amount of \$15,000 issued by the TOWN OF GANANOQUE. These Debentures are of \$1,000 each and one of them will become due and payable on the first day of January in each year till all are paid. Interest at four per cent. per annum will be payable on the first day of January each year on all Debentures unpaid. The purchase money to be paid and Debentures delivered at the Town Treasurer's office in Gananoque. These Debentures are issued to raise money to assist, by way of loan, a manufacturing industry, and the loan is to be repaid to the town at the rate of \$1,000 each year.

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to
S. McGAMMON,
 Town Clerk.
 TOWN CLERK'S OFFICE, GANANOQUE, Jan. 10, 1906.

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TORONTO, Ontario

OUR AUSTRALIAN LETTER.

Australian newspapers contain this paragraph:

"In the year 1892 the banking advances in Australasia exceeded the deposits by over 31 millions, whereas in June last the deposits exceeded the advances by 14 1-4 millions. Thus the banking situation in Australasia is about 45 1-4 millions better to-day than it was fourteen years ago. The recovery has been slow and painful, but it has been substantial."

This is a remarkable statement; but whether it warrants the jubilation the last sentence implies is to be doubted, for it is due not to the increase of deposits, for the deposits are a good deal less than they were, but to the decrease of advances, which have dropped fifty millions of pounds sterling. The figures indicate an infinitely healthier position than in 1892, but they also show a wonderful shrinking in business. The surplus of deposits also indicates the fear of investing in new enterprises. There is a tendency towards buying up Australian stock in London and bringing them here. It is a serious calamity to Australia that there should be such a lack of confidence in new enterprises, which should find a profitable investment in the development of the great resources which the country has.

In New Zealand the readiness of capitalists to invest in the bonds of the New Zealand Government is an indication of the same sort of thing—though to a lesser extent—existing in that island. Notwithstanding these enormous sums of money unused, there is a school which is in a position of great influence in the politics of this country which affect to believe that the great need of Australia is money, and who have always quoted the Government that went to London to borrow, to be expended in what have been sometimes termed "reproductive works."

The prospect for the coming year is exceedingly good. The wool crop of 1905-6 will probably return more money than Australia ever received before from it, though Australia has yet sixty-five million sheep, instead of one hundred and six and one-half millions that she possessed in 1891. The improvement in the breed and the higher prices obtained for the wool will account for the increased returns. In 1905-6 it is anticipated that there will be eight million more sheep to shear than have been shorn this year. Then again, the harvest, though smaller than the record year of 1903-4, it is estimated, will yield four million bushels more than last year. Minerals, so important a part in the production of Australia, are also bringing very high prices, and the yields are greater than the previous year.

Trade in the city is not pronounced active, but there is an increase of both imports and exports. For the first eleven months of 1904 the imports of New South Wales increased by nearly two million pounds, and the exports by over a million, but the bulk was interstate trade. The other States do not all show equal advances in imports, but the course of trade is quite as healthy. On the whole, the State revenues have for the past year improved. The States have either reduced their deficits or have had a small surplus, so that Australia faces 1906 with better prospects ahead of it than for many years.

The Canada Cycle Company is selling out its Australian business, which has hitherto been carried on by a branch office here. The company has been hampered by not having motor-cycles and motor-cars to offer to maintain the volume of business. The abandonment of its agency may not lead to the diminution of its exports to Australia, but it probably will.

H. J. Boswell, formerly of Toronto, died near Sydney on the 11th inst. His death was rather sudden, and due to heart failure. He came to Australia in 1893 with a number of Canadian agencies. Most of them were unsuited to the trade here, and hence he did not achieve the success he hoped for.

The Canadian Australian S. S. Co. is putting on the route the "Maheno," a new steamer of 5,500 tons burthen. She has turbine engines, is claimed to be the finest equipped steamer on the Pacific, and has a capacity for 240 first class, 120 second class, and 60 third class passengers. The

cabins are unusually dry, and promise to make the trip across the Pacific one of unusual comfort. She can make her four hundred knots a day comfortably. It is to be hoped that she will be so well patronized as to warrant two others to be put on the line.

F. W.

Sydney, New South Wales, 26th December, 1906.

CALGARY BOARD OF TRADE.

In no way is the vigorous business life of the Far West better indicated than in the meetings of the boards of trade in its towns and cities. That of Calgary is not far from being an exception to this general rule. Not only is it the office of a board of trade in such a live centre to perform all sorts of commercial work, but, situate in the centre of a region which is astonishing the continent by the rapidity of growth, that city has many important immigration and development problems to master. This fact is made prominent by some of the recommendations which came before the Board of Trade of Calgary at its annual meeting on the 16th inst. Some of these, for example, were that the sum of \$15,000 should be raised for publicity purposes, that the board should erect a suitable building of its own, and have a secretary on duty day and night, while another still more striking was that a determined effort should be made to make Calgary a city of 50,000 inhabitants by the year 1910—a date which surely leaves little room for laggards.

Mr. R. J. Hutchings, the president for 1905, in his retiring address, referred to the great expansion which had taken place in the business of Calgary during the past year, to its ten banks, its many wholesale houses, its foundries, soap works and other industries, the natural gas deposits of the region, and to the hope of having the Dominion Fair in their city next year. He expressed the opinion that the telephone system could not be considered complete until every residence, and every farm house in ordinary convenient districts, should be connected with one another, the present rates, however, being prohibitive as regards the popular utilization of the telephone for anything but urgent business. He considered that the future of Calgary as a great milling centre was now undoubtedly assured, its geographical situation combined with the unlimited capacity of the surrounding country for feeding and dairy farms rendering it the natural location of large flour mills. The irrigation canal, the first section of which, now completed, would throw open approximately 110,000 acres of land, was also spoken of hopefully in respect of the prospects it held forth for a rapidly increasing and dense population.

The election of officers resulted as follows: Hon. President, Hon. W. H. Cushing; president, C. W. Rowley; vice-presidents, A. E. Cross, T. Allan, J. N. Patterson; secretary-treasurer, C. W. Peterson; members of the Council: G. C. Porter, G. T. C. Robinson, W. Strong, W. M. Davidson, R. R. Jamieson, R. A. Janes, F. F. Higgs, J. S. Dennis, I. S. G. Van Wart, A. B. Cushing, — Taylor, R. C. Johnston, W. H. Connacher, A. Allan, D. J. Young, Dr. Stewart, J. J. Young, Hon. J. A. Longheed, R. C. Edwards, H. M. Cherry, C. P. McQueen, C. T. Jones, T. J. S. Skinner, E. H. Telfer, H. Nelson, O. C. Smith, C. A. Stuart.

ARE MODERN BANKING METHODS
DETERIORATING?

Discussing modern banking tendencies an English authority sounds a note of warning. In a letter to "The Times" he says (we quote from the "New York Journal of Commerce"):

"There are now only two methods by which or by a combination of which, the operations of a bank can be extended. One is the method of amalgamation, of buying up businesses 'ready made.' The other is the method of branch extension, of opening new offices in districts where the bank-

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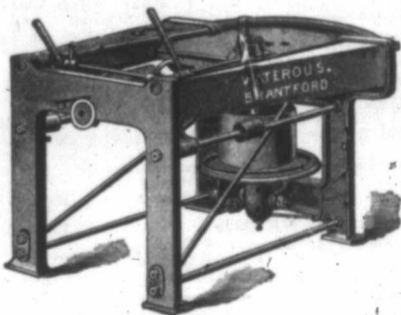
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ing business, actual or prospective, appears to justify the experiment. By the banker amalgamation is regarded as tending to economy, and branch extension, in the first instance at any rate, to increased expense. By the general public—of that section of it which troubles about such matters—amalgamation is eyed somewhat askance, as leading to monopoly, whilst the multiplication of branches is regarded as an unmingled boon, bringing banking facilities within easy reach of all, and keeping the charges for banking accommodation within reasonable bounds through the medium of competition.

“With the standpoint of the banker as to these two phases of his business one is not now concerned, but it should not be difficult to point out some considerations which are overlooked by the public in arriving at the conclusions indicated. It is true that amalgamation tends to create a monopoly, but it is not in this generation that a banking monopoly will come even within measurable distance, and in the meantime the smaller and weaker banks all over the country are being weeded out and replaced by large and well-administered institutions, to the manifest strengthening of the commercial fabric. With regard to the great extension of banking facilities to which the branch movement has given rise, it is true that those facilities have now been brought within the reach of all: that we have no longer to go a journey to reach a bank, nor to run the risks involved in allowing cash or securities to accumulate in houses or offices. It is further true that the rivalry between the branches of various institutions makes for the benefit of the community in the matter of interest and charges, and induces the banker, without increase of remuneration, to multiply the number of services he renders. Yet, again, the growth of the branch system has had the pleasing effect of reversing to a large extent the old relationship between banker and customer, for whereas it used to be the customer who took his turn to be ushered into the presence of the banker, it is now often the bank manager who, hat in hand, waits on the trader to crave his custom or to ascertain his wishes.

“So far, so good—from the public standpoint; and if the rush of new branches resulted only in increased and cheaper facilities, the banker might grumble (as, indeed, to do him justice, he does), but the public would undoubtedly benefit. Banking profits would suffer, and what used once to be known as the ‘dignity of the profession’ would have to go by the board, but these would not be matters of general interest. The risks involved in excessive branch extension are not to be found in the lowering of banking terms. They show themselves in the lowering of banking standards, a deterioration of which perhaps the most significant manifestation is a distinct falling off in the kind of security against which, in certain quarters, banking accommodation is sought and granted.

“The keeping down of bank dividends does not matter to the community at large, but a lowering of banking standards does, and may come to matter vitally; and if over-branching leads to over-banking, to a deviation from the sound and well-understood rules which govern the conduct of a business which affects all other businesses, another and a more general interest is at once given to the branch bank problem. Such deviation must inevitably contain the germs of trouble—trouble not only to the transgressors, but to the public which puts confidence in them. This point need not be labored. It is sufficiently obvious. The questions are: Are banking methods deteriorating? And, if they are, can the deterioration be attributed in any degree to an increase in the competition between branch banks, due to the undoubted increase in their numbers?”

DIAMONDS.

Once more attention is drawn to the possibility of there existing somewhere in Canada—probably in Northern Ontario—a rich diamond field. Dr. G. F. Kunz, mineralogist for Tiffany & Co., New York, stated the other night before

the New York Academy of Sciences that since 1830 about two hundred small diamonds, ranging from one-half the size of a pea to that of a small hazelnut, have been found in various parts of the United States where they were presumably deposited by glaciers. He explained that in an early period in the history of the world, two glaciers descended over the continent of North America. One came directly south from James Bay over Lake Superior, upon what are now the States of Indiana, Michigan, Wisconsin and Ohio. A second glacier came down upon the same territory from the north-east. Dr. Kunz believes that the first of these glaciers carried into the United States diamonds from a northern source yet undiscovered. The new national trans-continental railway will traverse much of Canada whence the diamonds have probably come, and important discoveries may very likely ensue.

PROFESSIONAL ACCOUNTANTS AND PARLIAMENT.

The candidates for election to the Imperial Parliament are not to be permitted to overlook the legislative demands and grievances of the practising public accountants in the British Isles. The Society of Accountants and Auditors (Incorporated) which numbers among its members some of the prominent Canadian chartered accountants practising in Eastern Canada, has formulated two important questions, and its members in the United Kingdom are requested to put the queries before their respective candidates, and to forward the replies to the society's council for future reference:

Question 1.—Whether, subject to consideration and report by a select committee of the House of Commons, you will support a Bill for the registration and control of persons publicly practising as Accountants in the United Kingdom?

Question 2.—Whether you will urge upon the Government the necessity of taking immediate steps to promote legislation for giving effect to the unanimous recommendations of the joint select committee of both Houses of Parliament on municipal trading, in relation to the keeping and audit of the accounts of local authorities?

According to the authority of the “Incorporated Accountants’ Journal”, among the candidates for parliamentary honors are two English chartered accountants and one incorporated accountant, all in public practice.

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AN INSULTING HEADING.

The word "hooligan," or as it is sometimes spelt "hooligan," is a slang phrase to designate a useless rough, a boisterous, lazy, ignorant ruffian, such as often infests the suburbs or sub-cellars of cities. We are astonished to find an influential daily journal in the United States attributing to Canada a desire to welcome such persons as are thus described to her borders. And yet the "Chicago Tribune" of January 14th deliberately puts as the full heading to its Ottawa letter of January 11th, (which had characterized schemes for the deportation to Canada of "able-bodied men of good character from the agricultural districts of England, Scotland and Wales,") as "Canada's Welcome Given Hooligan," although the word or anything like it, was never used by the Ottawa correspondent.

A subscriber to The Monetary Times, writing from Detroit on Monday last, expressed his astonishment that the word "welcome" to such riff-raff should have been used so inaccurately as thus by the "Chicago Tribune." And another correspondent, a Canadian who lives in Chicago, frees his mind to us thus:

"As far as I am aware, nothing has been done by the Canadian Government in carrying out its immigration policy to warrant the use of so opprobrious a word by a leading American newspaper. It is therefore difficult to understand the motive, except it be a deliberate intention to create a wrong impression as to the facts in the minds of its readers, and so deter would-be emigrants from the United States to Canada. As a matter of fact, it would in Chicago answering to the description of 'hooligan' than if Canada was searched from the Atlantic to the Pacific."

TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, during the week ending 12th January, 1906. A firm of egg and butter importers in Wales ask to be furnished with the names of reliable Canadian shippers of eggs. A Yorkshire firm of poultry importers asked to be referred to shippers in Canada. A Swiss firm points out that there is a good market for fat young oxen from Canada. A Bordeaux house enquires for

"And now, my son," said the bank president, "on this, the threshold of your business life, I desire to impress one thought upon you. Honesty, ever and always, is the policy that is best." "Yes, father," said the young man. "And, by the way," appended the grey-beard, "I would urge you to read up a little corporation law. It will amaze you to find how many things you can do in a business way and still be honest."

The following would make good New Year resolutions for a good many retail merchants:

First—Buy good quality at lowest possible prices.

Second—Get all the trade discounts there are.

Third—Pay bills on time and take cash discounts.

Fourth—Obtain fairly any other discounts that may foolishly be offered, but don't think no one else gets the same. There are others.

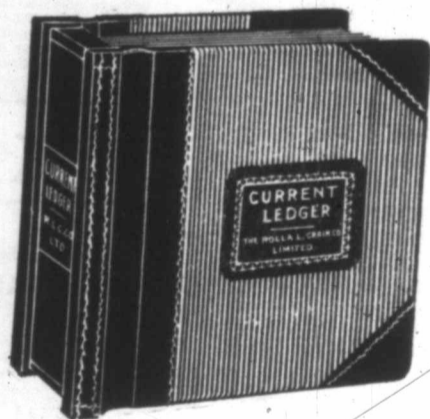
Fifth—Appreciate and stick to a good, fair business salesman in preference to a cross between a cutter and a trickster.—Maritime Merchant.

names of Canadian firms wishing to be represented in South-west France for any kind of goods saleable in that market. A London firm asked to be placed in connection with mining companies and others in Canada shipping antimony ore.

From the City Trade branch, 73 Basinghall Street, London, E. C.:

A London firm of billiard cue makers wishes to hear from Canadian firms who can supply cue blanks cut to dimensions in ash and maple. Blanks to be five feet long, square cut, 1½ in. square, tapering to ¾ in. square. A Midlands firm of merchants possessing a connection in the building trade, would be pleased to undertake the sale of Canadian doors and sashes. A London firm manufacturing a patented thimble are prepared to appoint a resident Canadian agent to sell their thimbles on commission. A firm of Wiltshire bacon curers is prepared to appoint suitable Canadian agent to sell their bacon and tinned goods. A Yorkshire firm manufacturing oil engines wishes to get into touch with Canadian machinery dealers prepared to handle same.

A very significant jury award was made recently in Chicago, when damages in \$17,500 were awarded to the children of a drunken father for redress against the saloonkeepers who are alleged to have made a drunkard of him. The verdict, establishing a precedent which is likely to result in the institution of many similar suits, was rendered in Judge Richard S. Tuthill's court. The plaintiffs were the five children of John Hedlund, and the defendants, Oscar Geyer, Louis Lundquits and Ernest Thoren, saloonkeepers. The verdict is against them separately and jointly. The condition of the Hedlund family was first brought to the attention of the authorities by Miss Caroline Blinn, of the University of Chicago settlement. While acting as probationer officer she found the children in destitute circumstances, and was instrumental in having the cases started against the saloonkeepers. The children have been compelled at times to go after beer for their father. The saloonkeeper, or any one else, who, knowing the disposition of a man to get drunk and waste his substance, will supply him with liquor in excess or coax him to drink, deserves to be punished. It is one of the marks of a decent liquor-seller that he will never in his premises sell a man liquor who has already had enough to intoxicate him.



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

BRANCHES
 Toronto, Collingwood, London East, Preston, Winnipeg, Man.
 (5 offices) Copper Cliff, Millbrook, St. Catharines, Quebec
 Allandale, Creemore, Oakville, Sarnia, Montreal
 Harrie, Dorchester, Oil Springs, Stayner, (3 offices)
 Brantford, Elmvale, Onsemees, Sudbury, Maisonneuve
 Brockville, Galt, Parry Sound, Thornbury, Point St. Charles
 Cardinal, Gananoque, Peterboro, Wallaceburg, Gaspe
 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.

UNION BANK OF CANADA

Established 1865
 HEAD OFFICE: - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 2,000,000
 Rest, 1,300,000

BOARD OF DIRECTORS:
 President: ANDREW THOMSON, Esq.
 Vice-President: HON. JOHN SHARPLES,
 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. BULLETT, 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. KINNAR, Esq.

BRANCHES AND AGENCIES.
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick,
 Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
 Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Wharton, 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, Lamsden, Moose Jaw,
 Moomjia, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinituluta, Wapella,
 Weyburn, Wolseley, Yorkton.
 ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan,
 Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher
 Creek.
 AGENTS and correspondents at all important Centers in Great Britain and the
 United States.

Imperial Bank of Canada.

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

DIRECTORS:
 T. R. MERRITT, President.
 D. R. WILKIE, Vice-President.
 W. RAMSAY, ROBERT LAFFRAY, 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.
 Ingersoll, Ont. Rosthern, Sask.
 Listowel, Ont. Sault Ste. Marie, Ont.
 Montreal, Que. St. Catharines, Ont.
 Nelson, B. C. St. Thomas, Ont.
 Niagara Falls, Ont. Strathcona, Alta.
 New Liskeard, Ont. Toronto, Ont.
 N. Battleford, Sask. Trout Lake, B. C.
 North Bay, Ont. Vancouver, B. C.
 Ottawa, Ont. Victoria, B. C.
 Portage La Prairie, Man. Welland, Ont.
 Port Colborne, Ont. Wetaskiwin, Alta.
 Prince Albert, Sask. Winnipeg, Man.
 Rat Portage, Ont. Woodstock, Ont.
 Regina, Sask.

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

The Royal Bank of Canada

Notice is hereby given that The Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Banking House in the City of Halifax on

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
 By order of the Board,
 E. L. PEASE,
 General Manager.

Halifax, N.S., January 10th, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
 Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Rest 1,050,000

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

Gaspard Lemoine, W. A. Mamb, Vesey Boswell, Edson Fitch
 Quebec St. Peter St. Branches THOS. McDUGGALL, General Manager
 " Upper Town, Thetford Mines, Que. St. George, Beauve, Que.
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Epiphanie, Que. Toronto, 1st St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, P.Q.
 " St. Catherine E. 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 METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
 S. J. MOORE, President. W. D. ROSS, General Manager.

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

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

THE CROWN BANK OF CANADA

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

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office TORONTO
 Capital Authorized, \$5,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

H. S. STRATHY, General Manager
 E. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President
 C. Kloepper, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton
 HON. J. M. STRATTON, Vice-President
 W. J. Sheppard, Esq., Waukegan, Ill.
 E. F. Johnston, Esq., K.C.

Branches
 Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Elmira, Elora, East Toronto
 Elmira, Fergus, Lakefield, Port William, Glencoe, Grand Valley, Guelph, Hamilton, do East, Hepworth, Ingersoll, Kincardine
 Ripley, Sturgeon Fall, Sudbury, Thamesford, Tisonburg, Toronto, Kigg & Spadina, Tottenham, Windsor, Winnipeg, Winona, Woodstock, Watford, Strathroy

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,860.00.
 Rest and undivided profits, \$3,017,880.00.

BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser,
 John Mather, Denis Murphy, George H. Perley, M.P.
 George Burn, General Manager. D. M. Finir, 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.

BANKING AND FINANCIAL

It is stated that the Imperial Bank has purchased the Mansion House property in Ingersoll, and intends to erect a handsome bank building. The site is described as being a very desirable one.

We are advised that a branch of the Bank of Toronto has been opened at Portage la Prairie, Manitoba, under the management of Mr. John A. Tate, and that a branch of the same bank has been opened at Victoria Harbor, Ont.

Mr. F. H. Mathewson, manager of the Montreal branch of the Canadian Bank of Commerce, has been elected president of the Montreal Board of Trade. And it is a reasonable prediction that he will make a good president of that body. For years he has been a valued member of the council of the board, and was last year made first vice-president.

There was a meeting in Hamilton last week of the creditors of James Stinson, of Chicago, the proprietor of the defunct Stinson's Bank in the former city. No fewer than 755 claims, aggregating \$250,050 were submitted. The real estate is valued at \$65,950, against which there are mortgages of \$43,400. Even if the property is sold at the estimated value it will not leave much for the depositors, who are the principal creditors in Canada. The appointment of C. S. Scott as assignee was confirmed.

The Dominion Bank has issued its statement for 1905, being its 35th year. The profit earned was sufficient to pay ten per cent. dividend, to write \$75,000 off bank premises account, and to carry forward at credit of profit and loss account \$100,000 more than in the previous twelve months. There is another larger increase in deposits and circulation, and net profits are larger than ever. The bank management seem disposed, now that they have got a reserve fund half a million greater than its paid capital, to call a halt upon additions to reserve.

The annual meeting of the Montreal Trust and Deposit Company was held on Friday last. The general manager, Mr. John M. Smith, reported over \$1,875,000 new bonds arranged for this year. The authorized capital of the company is now \$1,500,000, of which \$300,000 will be paid in full. The following were elected directors: Messrs. R. Wilson-Smith, Robert Archer, George Hagar, Frank W. Ross, S. H. Ewing, George E. Drummond, P. Orr Lewis, A. M. Crombie, Sir William Hingston. Later Mr. R. Wilson-Smith was elected president.

Loan sharks are by no means confined to Montreal or Toronto. They are being exposed in Winnipeg. Word came from that city on Friday last that the C. P. R. authorities had issued orders to Tolman & Co., an American loan company, which has been operating on a large scale in Winnipeg, that it would no longer honor assignments of wages of their employees in Tolman's favor, and employees who take loans from that firm will be in danger of dismissal. It is said that Tolman & Co. charge anywhere from 100 to 400 per cent. interest. They have been making a special effort to secure business among railway employees of roads out West, having sent enticing literature to the men.

—A large part of the foundations of the Atikokan Ore Company's blast furnaces at Port Arthur, Ont., have been completed, and several contracts for structural work have been awarded. The Canada Foundry Company, of Toronto, have secured, it is said, \$200,000 worth of the work; the Canada Bridge Company, \$100,000, and the Caledonia Iron Works, Montreal, \$20,000. The remainder of the contracts went to United States firms, being for machinery not made in Canada. The company expect to start the furnaces going next August. The mine at Atikokan is being equipped with high-class machinery and the shipping of ore will begin as soon as navigation is open. A railway six miles long from the Canadian Northern main line to the mine will be constructed at once.

DRY GOODS ITEMS.

On Monday last, the wholesale dry goods section of the Toronto Board of Trade held its annual meeting and elected the following officers:—Chairman, R. W. Spence; vice-chairman, J. D. Ivey; secretary-treasurer, F. G. Morley; executive, J. W. Woods, A. T. Reid, C. S. Meek, W. R. Smallpiece, A. F. Roger, John Macdonald, J. D. Allan, John Knox, A. M. Ivey, Ghas. Reid, R. A. Nisbett, John Northway and A. W. Allen.

A serious state of things in the linen trade has developed in consequence of the troubles in Russia. Russia is the greatest flax-growing country in the world, and during the last two seasons the production of that crop has been very scanty. One result has been higher prices for linen in all the linen centres of the world, and now, according to all late reports to hand from Ireland and elsewhere, linen is not only high-priced, but deliveries are uncertain. Indeed, it would appear that unless some unlooked for alleviation in the situation arrives speedily on the scene, it will be impossible to get linen goods at any price.

FOR GROCERS AND PROVISION DEALERS.

Few people who have the best interests and the good name of Canada at heart will be found to regret that the arm of the law, in the shape of the Fruit Marks Act, has come down with its full severity on a Trenton man, who had marked fifty barrels of apples as No. 1, when a large percentage of the fruit was inferior, scabby, worm-eaten and small. He was fined one dollar per barrel for the whole shipment, and costs, and in default of payment was sentenced to imprisonment for thirty days in the common jail.

The old, old questions of railroad rates and facilities were the chief subject for discussion of the transportation committee of the Ontario Fruit Growers' Association, when it met in Toronto last week, with Mr. W. H. Bunting, of St. Catharines, in the chair. This gentleman stated that experiments in shipping tender fruits from St. Catharines to Winnipeg had shown that the journey was made in five and a half days when the car was accompanied, and in seven or eight days when not accompanied. It was decided to ask the railway commission to compel the railways to furnish cars within a week of placing the order for same; to maintain a minimum speed of twelve miles per hour during transit, and to furnish "tracers" by which shippers can learn where the cars are at various stages in the journey. A resolution was passed asking for the reduction in the rate on apples asked for in June, 1904, that apples in barrels be accepted at a fixed weight of 150 pounds, and that equipment equal to the best now in use be supplied for the carriage of fruit. It was decided also to press the Government to enact legislation placing express rates under the control of the railway commission.

—Widespread regret is felt at the death of Mr. Charles F. Gildersleeve, the veteran Canadian steamship manager. He died in Kingston after an illness of about two weeks, at the age of seventy-three. His first efforts were devoted to the law, but he soon showed his preference for marine matters. The Bay service originated by his father was probably the oldest company in America. Mr. Charles F. was mayor of Kingston in 1879, and was a candidate for parliamentary honors, but was defeated. Mr. Gildersleeve was very optimistic and was a leader in many public enterprises. He was general manager of the Richelieu & Ontario Navigation Company for ten years, from 1894 to 1904, and is acknowledged to have been largely instrumental in reconstructing the company's equipment and enlarging its dividends. In 1904 he returned to Kingston and resumed the management of the Lake Ontario and Bay of Quinte Navigation Company, his son, Mr. H. H. Gildersleeve, going to the Northern Navigation Company as its manager. In 1904-5 he was president of the Canadian Marine Association.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Dec. 1905.

	CAPITAL				LIABILITIES				
	Capital authorized	Capital Subscribed	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits on d
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$10,770,848	\$3,530,195	875,320	25
2 Bank of New Brunswick	500,000	500,000	500,000	825,000	12	460,401	40,720		
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,709,491	16,906	104,000	4
4 Bank of Nova Scotia	3,000,000	2,500,800	2,500,000	4,200,000	11	2,339,585	541,602	77,572	9
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	167,550	12,199		
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	3,327,240	9,432	81,562	6
7 Bank of Toronto	4,000,000	3,500,000	3,481,815	3,881,815	10	3,995,004	37,440	231,077	7
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,668,205	26,998	193,774	5
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,600,000	8	1,997,140	21,008	9,962	2
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,160,231	23,740		1
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,331,571	23,948	141,254	3
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,486,045	10,409	65,318	1
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,871,100	299,760	96,709	8
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	761,484	17,962	185,687	
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	167,181	5,170		
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,721,910	5,514	1,271,472	6
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,152,806	202,814	766,686	19
18 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,400,000	9	2,820,791	235,581	29,177	5
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,651,956	28,083	99,144	10
20 Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	310,702			
21 Bank of Hamilton	2,500,000	2,466,000	2,444,440	2,444,440	10	2,132,233	21,329	595,720	5
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	902,301	18,838	114,242	3
23 Banque de St. Jean	1,000,000	500,200	300,650	10,000	6	149,823		27,119	
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,851,267	21,306	52,451	2
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	267,895		21,445	
26 Bank of Ottawa	3,000,000	2,933,500	2,873,860	2,873,860	10	2,491,520	43,766	105,259	3
27 Imperial Bank of Canada	4,000,000	3,990,200	3,838,952	3,838,952	10	3,327,132	16,598	845,517	9
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	477,950			
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,556,670		199,248	4
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,617,322	479,330	6	1,470,575		59,342	3
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	887,592		50,237	
32 Crown Bank of Canada	2,000,000	791,300	737,280	Nil		472,645		44,877	
33 Home Bank of Canada	1,000,000	611,700	413,850	Nil					
34 Northern Bank	2,000,000	1,000,000	549,986	Nil					
Total	102,646,666	86,652,253	85,294,210	59,898,397		69,981,574	5,211,318	6,344,171	155

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada
1 Bank of Montreal	4,776,608	5,422,808	507,000	3,017,090	320,886	16,271	5,339,920	2,636,044	593,707	289,470	7,277,403		29,967,20
2 Bk. of New Brunswick	13,597	216,669	25,000	85,523		80,247		180,664	146,147	110,966	280,614	914,426	200,00
3 Quebec Bank	19,611	428,725	84,113	397,146	122,113	14,556		105,347	150,633	127,655	790,596	2,223,864	1,225,00
4 Bank of Nova Scotia	1,006,297	1,870,767	99,512	1,529,599			729,337	1,134,146	553,474	1,672,774	2,906,847	3,634,721	2,806,19
5 St. Stephen's Bank	13,140	24,547	11,500	8,523		69,442		78,759			20,000		
6 Bk. of Br. N. America	87,111	1,695,852	155,175	760,837		23,418	99,937	272,386	1,025,940	1,326,827	213,170	3,150,642	5,877,33
7 Bank of Toronto	648,042	1,547,468	138,000	1,066,512		5,249	75,721	1,057,508	235,088	31,414	3,450,384	2,180,705	1,825,00
8 Molsons Bank	47,915	1,352,622	135,000	999,754	15,000	306,123	204,631	654,431	376,269	1,303,314	1,605,017	4,689,895	
9 E. Townships Bank	53,257	996,277	103,000	465,828		668,046	172,580	888,136	167,073	281,400	135,566	383,833	
10 Union Bk. of Halifax	28,525	678,202	71,211	464,333		185,532		155,936	634,937	313,747	173,100	217,024	
11 Ontario Bank	39,217	574,324	70,000	871,241		743,020		47,834	50,000	149,276	1,116,303	528,872	
12 Banque Nationale	92,885	453,088	75,000	593,880		57,070		79,685				533,566	
13 Mer. Bk. of Canada	96,934	2,406,568	240,000	1,980,623	226,899	4,075			637,099	1,020,572	5,946,437	5,086,336	3,200,64
14 Bk. Prov. du Canada	15,446	28,283	41,010	111,712		252,536	4,671	89,262		755,794	491,971	1,170,141	
15 People's Bk. of N. B.	11,600	39,501	9,000	5,629		9,588	2,205	41,883	36,287	5,500	20,317		100,00
16 Union Bk. of Canada	70,007	1,433,075	125,000	1,388,434		270,922	550,793	299,095		58,658	25,000	1,278,693	2,500,00
17 Canadian Bk. of Com.	2,999,559	4,004,362	400,000	4,015,607		31,730	324,753	1,783,554	503,997	652,777	4,477,324	3,182,000	7,507,39
18 Roya' Bk of Canada	2,129,767	1,547,778	130,000	2,341,416		188,694	38,043	698,925	370,160	3,166,447	2,810,245	1,876,680	3,100,75
19 Dominion Bank	1,084,210	2,455,477	150,000	1,842,922		699,243		968,345	91,019	669,160	2,649,334	4,417,263	
20 Mer. Bk of P. E. I.	32,081	61,549	15,000	21,847		107,319	35,634	33,249					
21 Bank of Hamilton	46,887	1,616,553	125,000	766,959		598,060		423,768	128,113	2,608,680	853,178	1,779,719	1,450,00
22 Standard Bk. of Can.	23,145	763,693	50,000	598,701		217,395		148,323	578,968	1,308,280	638,322	482,811	
23 Banque de St. Jean	2,520	8,461	8,292	5,812		33,724		6,086					
24 Banque d'Hochelega	24,483	645,386	93,000	824,284		98,276		215,099	414,284	852,151	396,743	3,000	
25 Ban. de St. Hyacinthe	7,637	15,867	17,250	12,941		19,773		6,990					
26 Bank of Ottawa	608,678	1,752,816	135,000	665,261		404,401	137,635	684,149	594,340	910,761	474,964	1,419,090	
27 Im. Bk. of Canada	800,980	3,490,786	150,000	1,760,684		544,737	337,774	675,653	686,577	2,007,789	1,404,615	3,992,061	1,250,00
28 W. Bk. of Canada	5,508	32,911	23,594	57,928		318,270		44,823	128,024	464,785	216,832		
29 Traders Bk. of Can.	29,373	1,310,833	111,000	527,371		306,036		428,533	641,843	427,038	240,086	2,528,645	
30 Sov. Bk. of Canada	18,043	619,861	70,000	802,628		98,193		45,949	507	25,981	736,659	2,122,309	
31 Metropolitan Bank	36,981	327,438	46,523	174,899		207,572		128,735		4,500	551,498	938,690	
32 Crown Bank of Can.	4,961	196,773	11,154	160,209		121,283	9,151	67,573		73,631	140,286	303,046	
33 Home Bank of Can.			5,000			394,610	6,757	22,026					
34 Northern Bank	4,540	36,300	5,000	20,262		496,385	23,598	42,493					
Total	19,649,545	38,055,620	3,435,334	28,345,495	684,898	8,591,796	8,308,239	14,344,574	9,182,353	20,163,939	39,649,068	49,704,928	61,010,020

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th December, 1905.

LIABILITIES

	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
70,848	\$3,530,195	875,320	25,764,473	64,876,290	20,125,844		1,870,427				127,813,399	663,000
60,401	40,720		800,055	2,918,914			146,595	10,868			4,377,556	269,116
09,491	16,906	104,000	4,421,930	4,103,484			118,124	197,687		30,295	10,701,920	235,550
39,585	541,602	77,572	9,872,142	9,807,020	3,433,074		185,099		219,956	129,228	26,605,280	362,993
67,550	12,199		166,082	242,671			39		3,331	127	592,003	34,544
27,240	9,432	81,562	6,083,662	11,335,860	2,674,539		91,424	15	167,399	11,727,365	35,498,498	Nil
95,004	37,440	231,077	7,639,262	14,451,185			647,521		19,180	1,748	26,023,420	928,783
38,205	26,998	193,774	5,307,221	15,367,871			118,248	129	103,855		23,786,304	400,108
37,140	21,008	9,962	2,545,733	9,210,702							13,784,546	176,356
30,231	23,740		1,118,178	5,219,395	438,268		113,055	681,609	21,006	542	8,776,029	571,045
31,571	23,948	141,254	3,238,828	9,312,216				534,615			14,582,435	4,000
36,045	10,409	65,318	1,804,422	5,614,736			86,009	9,708			9,076,650	452,781
1,100	299,760	96,709	8,182,660	21,559,849	228,531		1,576,645	74,074	22,192	5,519	36,917,041	392,204
31,484	17,962	185,687	507,602	2,107,537		716,710				1,468	4,298,452	Nil
37,181	5,170		292,328	252,410			5,955				663,046	151,127
1,910	5,514	1,271,472	6,807,748	11,401,544			106,896				22,315,086	435,075
2,806	202,814	766,686	19,212,414	42,706,459	8,263,775		182,272		420,625	12,178	79,920,082	1,038,209
0,791	235,581	29,177	5,559,250	11,712,108	8,899,541		4,898		542,323	67,742	29,871,413	343,249
1,956	28,083	99,144	10,735,055	23,220,824				694,169			37,429,234	390,000
0,702			231,266	782,836						22,416	1,347,210	144,928
2,233	21,329	595,720	5,493,829	15,256,428			6,744	69,917	3,997		23,580,201	126,585
2,301	18,838	114,242	3,674,677	9,482,633			2,914	244,012			14,493,961	24,016
9,823		27,119	25,494	260,016		15,000					489,869	25,634
1,267	21,306	52,451	2,067,951	7,417,392			10		45,964	123,558	12,179,901	401,008
7,895		21,445	62,126	636,577		35,089				5,783	1,028,918	35,658
1,520	43,766	105,259	3,831,867	13,720,574			1,023				20,194,011	245,979
7,132	16,598	845,517	9,500,377	17,127,006			120,120				30,936,752	292,049
7,950			825,681	3,242,395				70,993		1,387	4,618,407	6,164
6,670		199,248	4,143,940	13,416,223			4,577	476,590			20,797,250	142,702
0,575		59,342	3,011,989	7,125,334			154,307	977,824			12,799,373	52,682
7,592		50,237	982,976	1,706,895			88,125	55,885		20,042	3,791,754	221,279
2,645		44,877	745,394	1,224,111			47,782				2,534,810	72,420
2,730			150,157	61,479							324,366	Nil
1,574	5,211,318	6,344,171	155,346,759	356,880,974	44,063,572	766,799	5,678,809	4,098,095	1,569,828	12,218,155	662,160,127	8,639,244

ASSETS

	Railway and other Bonds, Debentures and Stocks.	Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
89,470	7,277,403	29,967,200	75,329,481	14,530,000	1,552,897	419,108	100,000	600,000	860,670	153,656,568	4,155,811	5,785,132	11,738,403		
10,966	280,614	914,426	2,990,059	255,000	38,492	2,484		30,309		5,670,203	121,378	204,125	487,382		
27,655	790,596	2,223,864	8,021,008		87,077	21,925	2,388	32,330	255,085	119,435	14,528,612	322,033	445,478	1,842,471	
72,774	2,906,847	3,634,721	2,806,196	11,132,154	3,437,133	169,920	5,676	217	250,000		33,438,776	1,490,807	1,744,735	2,404,331	
26,827	20,000		577,175			20,131	4,368		20,000	2,000	849,588	16,475	23,640	175,340	
31,414	3,450,384	3,150,642	5,877,333	15,004,860	5,703,325	118,278	2,576	18,694	863,655	6,402,551	43,825,272	945,711	1,679,112	3,735,454	
03,314	1,605,017	2,180,705	1,825,000	20,949,294			18,305		480,000		33,708,695	649,915	1,615,712	3,329,000	
81,400	135,566	4,689,895		17,307,915			117,801	161,050	37,259	400,000	47,521	30,161,524	416,251	1,384,225	2,916,080
33,747	173,100	383,833	12,998,553				99,326	54,187	54,701	436,993	30,252	18,089,015	154,648	1,012,055	2,080,380
19,276	1,116,303	217,024	6,939,999	1,059,579	27,489		26,299	4,083		112,158		11,292,160	269,766	613,616	1,216,666
20,572	5,946,437	528,872	12,494,578				13,447	25,000	2,500	125,000	4,537	16,955,155	135,674	406,758	1,442,900
35,794	491,971	533,566	9,013,709				51,930	62,793	19,773	221,656	49,186	11,304,227	91,700	577,200	1,490,425
5,500	20,317	5,086,336	21,969,585	1,636,467			138,213	2,092	24,104	959,645	157,672	46,633,968	988,000	2,357,000	5,239,470
8,658	25,000	1,170,141	1,936,950	65,000			16,046	17,755	3,517	165,000	142,060	5,242,162	16,400	29,182	798,224
2,777	4,477,324	100,000	682,740				2,085		13,500		70	1,044,909	12,390	40,421	169,966
6,447	2,810,245	1,278,693	2,500,000	17,469,733			84,491	49,523	32,212	950,428	19,696	26,905,765	364,733	1,731,374	2,895,740
9,160	2,649,334	3,182,000	7,507,895	61,845,462	1,881,302		100,967	68,423	44,340	1,000,000	357,512	94,681,572	2,945,000	4,706,000	8,952,000
		1,876,680	3,100,754	15,474,372	2,037,198		8,361		444,729		10,000	36,373,576	1,934,035	1,475,414	2,960,736
		4,417,263	28,564,199				335		6,000	800,000	7,128	44,403,739	1,084,000	2,368,000	2,957,000
			1,612,518		69,209		8,090	335		21,132	18,308	2,036,271	32,911	61,577	335,519
	853,178	1,779,719	16,716,730	50,000			57,777	2,964	43,665	696,959	154,081	28,529,101	460,200	1,400,800	2,398,000
	638,322	482,811	11,400,861				57,992		8,513	107,611	15,231	16,619,852	243,720	745,620	969,100
	3,000		695,276				21,395	8,573		14,595	11,599	816,339	2,440	10,399	177,983
		669,896	10,849,601				34,147	25,106	33,970	216,915	110,761	15,697,107	217,420	616,468	1,864,170
			1,287,268				12,733	3,537	19,507	30,287	18,987	1,452,783	8,054	16,199	282,315
	474,964	1,419,090	17,780,639				68,727	32,005	20,601	503,717	1,463	26,194,256	728,444	1,510,882	2,707,690
	1,404,615	3,992,061	20,839,294	224,129			36,816	30,406	72,684	864,821	6,938	39,216,751	849,389	3,446,504	3,744,332
	216,832		3,084,639	3,826			38,978	13,788	7,600	28,436	21,859	5,521,806	34,439	30,106	513,715
	240,086	2,528,645	17,887,648				13,777	20,659		275,000	108,853	25,086,699	257,040	1,320,872	2,777,070
	736,659	2,122,309	9,822,610				25,221			414,189	2,549	14,944,704	156,646	507,070	1,611,420
	551,498	938,690	3,319,386				5,194			153,617		5,945,037	74,865	292,106	980,547
	140,286	303,046	2,099,897				15,250			67,100	4,271	3,324,589	55,036	290,289	534,210
			257,173							37,106	11,750	477,282			
										9,488		905,239	12,000	32,000	122,730
39,649,068	49,704,928	61,010,020	458,355,366	30,882,959	2,063,362	1,665,732	691,828	481,976	11,569,131	8,696,970	815,533,302	19,246,431	38,380,071	75,850,739	

J. M. COURTNEY,
Deputy Minister of Finance.

The

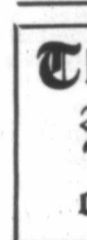
HEAD

President
Direct
C. F. S.

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Credition
Creston
Chatsworth
Delta
Eganville
Elgin

Essex
Catherine
Shawville

Alix, Alt
Saskatche
combe, I
Arden, M
La Prairie
Alta., W
IN U
BANK



Amherst
Arkora
Aymer
Baden
Belmont
Berlin
Burk's Pt
Claremont
Clinton
Credition
Dahwo

Dunham
Stanbridge
Savi

Un

Wm. I

Hea

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Bridge
Lawre
Sherb
IN CA
Sydn
IN NE
IN BR

ST

Agan
York, B
St. John

The Merchants Bank of Canada

Capital Paid-up \$6,000,000

Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnett, Esq.

E. F. HEDDEN, General Manager.

T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

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

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. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

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

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

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 Branch	Toronto
Claremont	Markham	Perth	" Market
Clinton	Marmora	Rockland	" Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacob's	Unionville
			Wyoming

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Zurich
Stanbridge East	Sutton	Montreal, West End
		Waterloo

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

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 everyone. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTORS:

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

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 W. 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 1845.

HEAD OFFICE
 Edinburgh

Capital subscribed.....\$5,000,000
 Paid-up1,000,000
 Uncalled4,000,000
 Reserve Fund1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - TORONTO.

Paid-up Capital
\$6,000,000.00

Reserve Fund
\$2,200,000.00

Investments
\$25,240,000.00

DEPOSITS RECEIVED
DEBENTURES ISSUED
MONEY TO LOAN

ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the second day of February, 1906, at 12 o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors and for the transaction of such other business as may be brought before it.

GEORGE H. SMITH,
Secretary.

THE Huron & Erie Loan and Savings Co. London, - - Ont.

Capital Subscribed - \$3,000,000
Capital Paid-up - 1,400,000
Reserve Fund - 1,000,000
Assets Dec. 31st. '04 - 8,291,340

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

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

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 28th, 1905.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$ 724,550 00
RESERVE FUND 290,000 00
TOTAL ASSETS 2,429,903 69

HON. WM. MORTIMER CLARK, LL.D., W.S., B.C.
Vice-President,

WELLINGTON FRANCIS

Debentures issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.

Church St. Branch, 78 Church Street.
Queen West Branch, 522 Queen St. W.

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

JAMES MASON, General Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
RESERVE 50,000
ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, B.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID-UP 300,000
CONTINGENT 25,000
RESERVE FUND 75,000
DEPOSITS AND CAN. DEBENTURES 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. GOWAN, 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, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 429,547 73
TOTAL ASSETS..... 3,697,009 00

DEBENTURES issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

1 1/2 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

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

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 failure is reported of Eugene Delorimier, a Montreal haberdasher. He began business in the spring of 1904, in premises formerly occupied by his old employer, who also had proved unsuccessful.

Mercantile Summary.

The Quebec and Lake St. John Railway Company is applying to the Quebec Legislature for authority to subscribe for stock in the Quebec Transport Company and other shipping companies trading with the city of Quebec.

It is stated by a correspondent of the St. John's "News," writing from Thetford Mines, that the year has been exceptionally good for asbestos shippers, and the mines are all running full blast. The companies will begin the new year with small stocks in their sheds.

Up to May, 1904, Samuel Bazar was working at his trade as a cigarmaker in Montreal. He then decided to engage in the boot and shoe trade as a retailer, but his venture has ended disastrously, a demand of assignment having been made upon him. He owes about \$5,000.—Another Montreal failure in the same line of business is that of H. Hebert, who has kept shop for some twelve years in the Point St. Charles suburbs in a small way.—The assignment is also noted of T. J. Daniels, who in 1901 or thereabout took over the uptown

branch of the late Wm. Dangerfield's well-known custom shoe business. He was formerly long employed with Mr. Dangerfield, who left a considerable fortune, but Mr. Daniels has not been able to retain the old and profitable connection.

The Dominion Square Land Company, Limited, whose primary object, we believe, is to build a palace hotel in Montreal, has received its charter from Ottawa. R. Wilson Smith and S. A. Finley, of that city, are among those prominently interested. The capital stock is placed at \$500,000.

Considerable interest is being taken by British Columbia mining circles in the cargo brought down in the "Henriette" by way of Vancouver to the Britannia smelter at Crofton. It is said to be the first shipment of ore to be sent from an Alaskan mine to a B. C. smelter, but many more are to follow, it is understood.

The Murray Bay Lumber and Pulp Company, Limited, capital stock \$500,000, and chief place of business at St. Etienne de la Malbaie, P.Q., will take over the business of the Laferriere Lumber Co., Limited, and carry on a lumber and pulp-wood trade in all branches, purchase timber limits, build wharves, steamboats, etc.

Deposits of petroleum have been discovered, it is reported, at Quilchena Creek, on the property of the Diamond Vale Coal and Iron Mines Company. The management of the latter state that prospecting on their property during the last year or two has disclosed several seams of coal and permanent mining operations will be begun as soon as possible.

The large general merchandise store of Crawford & Co. in Indian Head, Assa., was completely destroyed by fire on the 14th inst. at a loss of something like \$25,000, only about one-half of which is covered by insurance. On the same day fire broke out in the acid-room of the Dominion Pulp mill at Chatham, N.B., and it was destroyed, and much damage done also to other buildings. The Seaside Hotel at Rustico Beach, a lovely seaside resort on Prince Edward Island, was destroyed at a stated loss of \$14,000, the insurance being only \$4,000.

A failure is reported from Fraserville, Que., J. C. Levesque, general merchant, of that town, which is on the St. Lawrence, far below Quebec, having assigned. He was formerly a clerk in Quebec, and for two or three years was the firm of Belanger & Levesque, dry goods retailers of that city. They dissolved in February, 1905, and Levesque opened a shop in Fraserville with but a limited capital. He has, however, been able to secure credit to a very liberal extent, and has overloaded himself with stock which he cannot pay for, resulting in his serious embarrassment. His liabilities are figured at \$15,120, and assets at \$14,800.

A tobacconist of Brockville, Ont., Charles Young, is reported insolvent, with liabilities of about \$1,600.

A report from Rossland, B.C., states that the St. Paul mine has been sold to Toronto capitalists, who intend to carry on development work on an extensive scale. The mine is situated on the Red Mountain Railway.

A voluntary assignment has been made to V. E. Paradis, Que., by Francois Bois, operating in a small general store way at St. Louis de Ha Ha, Que. The liabilities foot up about \$1,500; and the estate is to be closed out.

The Vancouver Gas Company, an organization subsidiary to the British Columbia Electric Railway Company, are planning extensive improvements to its system for the coming summer. Large orders for pipe, etc., have already been sent out. A new gas reservoir will also be built at a cost of \$25,000.

F. X. Martin, who commenced business in Montreal last spring, in a small retail dry goods way, has abandoned his estate to his creditors. Formerly he was in business as a retailer in Hull, Que., when he failed in 1896, and resuming there in his wife's name he was again unsuccessful a year or so later.

—J. A. Lazure, another Montreal dry goods retailer, has voluntarily assigned to Kent & Turcotte, owing about \$6,000. He is a middle-aged man, who failed once before, some twenty years ago, after which he went clerking up to 1903, when he determined to make another essay on his own account.

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

166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.
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.

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 & CO'Y
Bankers, Financiers and Canadian Express Co
Agents. Money to loan.

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

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

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.
 Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
 All business strictly confidential.
 Correspondence invited.
 Head Offices: Cor. Fort St. and Portage Ave., Winnipeg.
 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 4 1/2% 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.

A firm named O. Lamontagne & Co., in the confectionery line in Quebec city, have assigned, owing, it is estimated, about \$2,500. Lamontagne is reported as having failed before in 1897.

A Valleyfield grocer named Joseph Morand has assigned on demand. He has been in business since 1899 in that Quebec town in quite an active way, but has been disposed to overstock, and has not generally shown ease or promptness in payments.

For ten years past H. R. Gregor has been doing business in a modest tailoring way at Cornwall. He has assigned to Alex. Langlois, of the same town, and is said to owe about \$2,000.—Grondin & Co., in the same line of business at Smith's Falls, Ont., are reported to be offering 75 cents. Grondin failed before in 1900, and has since been doing business under cover of his wife's name.

Mr. John Lineham, president of the Rocky Mountain Development Company, which is the concern which discovered several oil-wells in South-west Alberta, is taking up the question of building an elevator in Vancouver, with a capacity of at least 100,000 barrels. The grain production of Alberta for the coming season is expected to reach a total of 4,000,000 bushels or more, and with adequate facilities for handling, it is believed a large proportion of it will pass through Vancouver to the Orient.

The failure of Hugh Allan, cheese and butter exporter, Montreal, has occasioned somewhat of a flutter in the trade. A fire occurred in his premises on December 14th instant, and the insurance companies interested could not apparently reconcile his claims with the results of their investigation as to the amount of stock actually on hand. Several weeks later Mr. Allan left town, and not having since returned, his affairs have been put into the hands of the assignee. His liabilities are reported to reach to from \$40,000 to \$50,000.

The agreement between the Canadian Northern Railway Company and the Quebec Transport Company is to the effect that the latter will handle all grain brought to Quebec for export to Europe for which purpose it has secured the old Leyland steamship line berths in the Louise docks. At a meeting of the Quebec Transport Company on Saturday last the following officers were elected: President, Wm. Power, M.P.; vice-presidents, J. G. Scott, general manager Quebec & Lake St. John Railway, and C. W. Spencer, Eastern manager Canadian Northern and Great Northern Railways; managing director, Thomas Harling, of Montreal; directors, J. H. Walsh, general manager Quebec Central Railway; John Theodore Ross, and A. E. Doucet, C.E. Mr. Harling will go to England to complete negotiations for some first-class steamships.

The Toronto General Trusts Corporation
 ACTS AS
EXECUTOR
 OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.
 Wills appointing the Corporation Executor are received for safe keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
 (Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
 Paid-up Capital \$ 630,200 00
 Reserve Fund 250,000 00
 Assets 2,447,613 51

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA
 Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1900.. 2,272,980 88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager

Guarantee Mortgage Investments

This Company offers to the public mortgage investments upon which both the principal and interest are guaranteed. Correspondence invited :: ::

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.
 Capital Subscribed, - \$2,000,000.00
 Capital Paid-up, - over 1,000,000.00
 JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

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

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 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.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The Toronto Paper Company's chemical building at Cornwall, Ont., was, on Tuesday last, gutted by fire, which, however, did not spread.

Contracts have just been given out for the building of a new Roman Catholic cathedral at St. Boniface, near Winnipeg, the expenditure involved being \$250,000.

J. A. Matthews, W. J. Feeney, and others, of Toronto, have joined together under the name of the Elevator Specialty Company, to manufacture and repair elevators and machinery.

The Allan Steamship Company has been awarded the mail contract between Canada and Great Britain for five years, and it contains a provision for an extension by another five years if certain improvements are made in the service.

The C. P. R.'s freight shed at Portage la Prairie, Man., was destroyed on Thursday last, with all its contents, the loss being \$10,000. On the same day Kerr & Combs' foundry in Hamilton was badly damaged by a fire which started in the moulding shop. Loss, about \$5,000.

A company under the name of Warden King & Son, Limited, has been granted a charter by the Ontario Government to take over and carry on as a going concern the business carried on in Ontario by the firm of Warden King and Son, iron founders and machinists, in Montreal. The capital authorized to be used in Ontario is \$40,000.

The Duluth, Rainy River and Winnipeg Railway is seeking legislation to enter Fort Frances from the south, in order to connect with the Canadian Northern; and for this purpose it wants to build a railway and passage bridge across the river above that town. The intention is to bring Winnipeg several hours nearer the east by way of Fort Frances and direct a large percentage of traffic that way, making the Canadian Northern, it is claimed, the shortest and cheapest route to and from the east and south.

A booklet descriptive of the Cobalt Mining District of Ontario has been compiled by Messrs. B. B. Harlan & Co., stock brokers at No. 6 King Street West, Toronto. Mr. Harlan quotes from various authorities as to the unique character of these silver-cobalt ores. Professor W. G. Miller, for instance, and one or two correspondents of United States journals, who were sent over here to report upon this novel Canadian field. He gives extracts from Canadian journals, too, the "Globe," and the "World," and "Telegram," of Toronto, between July and December last. He has made use of illustrations, too, giving views of the town and of several of the mines, the La Rose and the Trethewey included. The pamphlet is a very neat one.

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 Merchants

Board of Trade Building Toronto Ontario.

T. MAYNE DALY, K.C. W. MADELYN CRICHTON.
ROLAND W. McCLURE.

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

DALY, CRICHTON & McCLURE

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OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

Debentures For Sale

A very complete list of Securities for JANUARY INVESTMENTS.
Yielding from 4% to 5%.

G. A. Stimson & Co.,

24 and 26 King St. West.
TORONTO.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,
225 Portage Avenue,
WINNIPEG, Manitoba.

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

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 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

Mercantile Summary

We have received a handsome illustrated programme of European travel. Free copies will be sent on application to the Rev. Dr. Withrow, Toronto.

The corn crop of Kansas in 1905 amounted to 190,519,593 bushels, the largest since 1902, and 58,500,000 bushels more than in 1904; its value is \$68,718,584, which with one exception is the most valuable corn crop produced in the State.

The Fletcher Manufacturing Company, of Toronto, has been granted an Ontario charter by the provincial government, authorizing it to make and deal in bakers' and confectioners' tools and supplies, hardware, glassware, etc. The capital is \$250,000.

The Manitoba Lumber Company's plant at Carman, Man., with practically the whole of its stored timber, was burned on the 20th inst. The loss is estimated at \$10,000 on the plant, \$12,000 on the stock; fully insured. The fire is presumed to have been the work of an incendiary. Sieling's lumber mills at Eagle Lake near Sundridge, Ont., were destroyed by fire on the same day, with an estimated loss of \$6,000, partly insured.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX

The Grand Trunk Railway is completing its plans for the improvement and enlargement of Bonaventure station, Montreal. The improvements will include a raised track from St. Henri suburb to the depot at the corner of St. James and Windsor Streets. The elevated track is to be on stone pillars, with steel bridges at the street crossings.

A winding-up order has issued in the matter of the Lacto-Globulin Company, Limited, of Montreal, a concern organized in 1903, with an authorized capital of \$100,000, to engage in the manufacture of a special food for invalids from milk. The article has been highly commended by medical men, but the difficulties attending its manufacture on a large scale have proved greater than anticipated.

A company has been formed in Toronto under a charter from the Ontario Government and called the South American Petroleum Company, Limited, with a capital of \$1,000,000, for the purpose of prospecting for and developing oil wells, and to manufacture and refine the products thereof, "where" not being stated in the "Gazette." J. H. & G. W. Spence, barristers, are mentioned as provisional directors.

"There has been a lot of talk about the increase of crime in Canada, but in thirteen years the number of our prison inmates has shown very little variation. Notwithstanding the great increase in population, many of whom are foreigners, our record will compare favorably with that of any country in the civilized world." So said Mr. W. B. Archibald, Dominion Parole Officer, at Ottawa the other day. Mr. Archibald eulogized the improved management of Canadian prisons, where convicts were taught a trade, so that they afterwards might lead honest lives. There had been 1,082 men released from penal institutions on parole, and only 24 of these had been returned to prison for having again committed crimes. About 70 had their licences cancelled for failure to report to the police or other causes.

C. P. R. FREIGHT RATES NOT ALWAYS EXCESSIVE.

A Scotchman named Alex. McOwan, writing in the Winnipeg "Free Press" about the western country and the C. P. R., makes it plain that he does not always sympathize with the plentiful complaints made of that road's overcharges by Western Canadians:

"When in Scotland at the beginning of the year, on immigration business, my attention was directed to a complaint in the "Scotsman" newspaper, the national organ of the country. It was written by a well known Scotch cattle breeder, a landed proprietor, near the town of Oban on the west coast of Scotland. In his letter this gentleman complained that he could put a steer on board the train at Calgary and the C. P. R. would

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haul it to St. John, N.B., a distance of about 3,000 miles, tranship it to one of their ocean steamers and carry it over sea, another 3,000 miles, landing it in Liverpool, cheaper than he could ship a beast by freight from Oban to London. You can depend that this gentleman did not think the Canadian farmer had much to complain about in comparison with his own grievances."

Another case is cited by Mr. McOwan. He says it was brought under his notice by Mr. W. Haxton, of Dundee, of the firm of Fleming-Haxton, shipping agents, through whose hands thousands of emigrants for Manitoba and the Northwest have passed within the last ten or twelve years.

"That Canadian Pacific of yours is a marvel for low rates," said Mr. Haxton to me one day. I ventured to remark that if he were on the other side of the Atlantic he would hear more about it. "Oh! it'll be the old story," he said,

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pawkily, "A prophet is always without honor in his own country."

He then laid before me the details of a comparison he had just made between home and Canadian rates. Two years ago a family had passed through his hands from Forfarshire and gone to Brandon. A year after settling there, they sent home for some household effects that had been left behind. The weight was somewhat about two tons. The goods were shipped from Glasgow to Halifax and thence to Brandon. Out of curiosity Mr. Haxton asked a quotation for the same weight of material from Dundee to London, and was more than astonished to find that the difference was a shilling in favor of the Brandon consignment.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in a recent weekly circular, say:

The strain between natural and artificial influences in the stock market grows stronger each week. Artificial conditions are all ranged on the side of still higher prices, and predictions are frequent that such are to be expected. These predictions, however, are usually inspired by self-interest on the part of large holders who still have stocks to sell or are engaged in important negotiations which would be facilitated by a rising market. They are usually based, moreover, on conditions which have been amply discounted, such as large earnings of the railroads, and especially of the industrials, which, through high prices and a large volume of business, are unquestionably making very unusual profits. On the other hand, natural conditions, which for some time have been kept out of view, are working with increased force towards reaction. Chief of these influences is the money market. It is quite evident that monetary supplies the world over are none too large for present extraordinary requirements, and this in spite of the great increase in the gold supply and other forms of currency. Firmer rates than usual have prevailed in all international money markets, but at New York the advances have been extreme for two reasons: First the inelasticity of our currency system, which prevents either expansion or contraction, according to requirements; and second, the highly artificial manipulations of those who control the local money market. Extortionate rates have been enforced upon speculative borrowers, which would not have been possible but for the fact that our available supplies of money are practically exhausted.

The question now is, What are the prospects for building up our bank reserves? Unfortunately, they are not very brilliant at the moment. The period is approaching when funds which were used for crop-moving purposes should return to the East. In a degree

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TORONTO

these funds are now being returned, but not very freely, to New York.

Outside conditions in the stock market still continue satisfactory. The technical situation is strong, but subject to reversal; and, while strong efforts may be made to sustain the market, especially in view of important deals which are in prospect, still the present tendency is liable to change towards lower prices, with sharp fluctuations and much activity at various intervals. Investment purchases this January have been relatively light, and a great deal of capital is held back awaiting more attractive opportunities. These can only be afforded by permitting the market to recede to a more wholesome and attractive level.

—The Chignecto Mines Company is said to be contemplating the installation of a large central power station, at its mines in Cumberland county, and also the erection of a building in the town of Amherst, with a view to the transmission of power by a pole line. Amherst is one of the chief manufacturing centres of Nova Scotia, and the prospect of securing electrical power has been received with great satisfaction by the mercantile and industrial classes of the town. The town council has given the company the right to enter the town, and in most cases the owners have granted free right of way for the pole line. At a very largely attended meeting of the Amherst Board of Trade the electrical project was unanimously endorsed, the resolution being moved by Mr. N. Curry, of the Rhodes, Curry Co., Limited, and seconded by Mr. D. W. Robb, of the Robb Engineering Company, and President H. L. Hewson, of the Hewson Woolen Mills.

MUNICIPAL OWNERSHIP IN FORT WILLIAM.

The results of municipal ownership in Fort William, Ont., which a year or so ago were a subject for some controversy, will be interesting at the present time. As an outcome of the year's operations, it is stated that not only have the ratepayers secured cheaper water, light and telephone service than before, but the corporation has netted a handsome profit as well, and the chair-

man of the Water, Light and Telephone Commission in his annual report just submitted recommends that the rates be further reduced at an early date.

According to the report of the superintendent of the waterworks department there had been laid during the year 9,000 feet of six-inch mains and 8,800 feet of four-inch, with the necessary fire hydrants, valves, etc., at a cost of \$13,261. Three hundred water services were installed at a cost of \$10.10 each. The total number of water services now in use is 1,400. Altogether there is now laid down a trifle more than fifteen miles of water mains, while 102 fire hydrants have been installed.

In the telephone department 10,000 pounds of galvanized wire were used, and 39,000 feet of other kinds of wire. Two hundred feet of okinite cable and 4,200 feet of encased cable were strung. One hundred lines were added to the switchboard, 240 telephones and fifteen exchange bells were installed.

In the electric light department 82,066 feet of wire were strung, and twenty-four metres and ten arc lights placed in service.

IRON AND STEEL MARKETS.

The bulk of the present metal business is mainly for large undertakings, says a Chicago report. Big concerns are the prominent factors. Public works of vast dimensions are calling for tonnages that run up into five figures. Only a few of these are needed to give tone to the market in its present condition, even if the rank and file of the consuming trade remains back in semi-obscurity. Pig iron buying has been heavy. January is starting out under a good deal of pressure. In this respect the east having been much more active than the west.

It is notable that much of this enquiry is for shipment during the first half of the year. It is the guess of some pig iron men that considerable iron will still have to be bought for use during the first half of the year, and it would not be unexpected to them if the present activity in the east were to extend soon to the west.

There have been actual advances in some of the steel products within the past week, including sheets, tin plates and wire products. And because advances are anticipated in other departments there has been considerable buying, thus giving to the present market a livelier hue than it might otherwise possess. The net result has been that the order books of the steel mills are weighted down with a heavier tonnage of contracts than they have ever before possessed. To prevent themselves from being completely swamped the large steel makers have lately taken steps for a further capacity of production. It has just been decided by the steel corporation to increase its production in the Pittsburgh district nearly a million tons per year.

TORONTO MARKETS.

Toronto, Jan. 25th, 1906.

Chemicals, Drugs, Etc.—The market is steady with few features of a noteworthy character. The staple drugs have made no appreciable change in values, but no great volume of trade is passing. In fact business is a little on the dull side, a character which it seems is shared by that in most other centres at present.

Flour and Grain.—The absence of snow and consequent badness of the country roads, has militated against any large movement of grain, and business for the week has been extremely dull. Quotations for wheat are just as they were last week. The export price offered for ninety per cent. patents in buyers' bags is \$3.10 to \$3.15. Shorts and bran are still very firmly held owing to scarcity. The market for barley is a little unsettled. Oats are firm and so are peas. In rye, corn and buckwheat, there is but little change and not much is doing.

Groceries.—Dullness has been the rule in both city and country markets and without doubt trade is being affected by the abnormally mild season and the absence of good sleighing roads. Sugars are a little on the heavy side at the recent decline. Other lines of staples, in respect to values, remain unaltered. Canned strawberries are out of the market. Other canned goods are held firmly. Dried fruits present no feature. They are moving with about average freedom for this time of the year.

Hardware.—Trade in both small hardware and heavy metals is described as

quite satisfactory, though scarcely so great in volume as was the case last month. The prices of pig iron and iron products keep high, and most of the other staple metals continue also at the high figure referred to in our last report.

Hides, Skins and Leather.—No change has taken place in prices, though their tendency is weaker. The quality of hides coming in is quite poor, but this is always looked for at this time of the year, and not much improvement is looked for before March or April. In the leather trade not much is doing, but prospects continue fair for a good season's business.

Live Stock.—Briskness was not a distinguishing feature of the cattle trade this week, but for this the bad weather is largely accountable. The exporters offered were but few and they sold at steady prices. Few choice butchers' animals were offered, but demand was small. Really choice are required. The demand for stockers and feeders is light. There was an active enquiry for calves. Sheep and lambs were also in fairly brisk demand. Hogs are scarce in nearly all parts, and prices are advancing steadily.

Provisions.—Butter coming in is mostly of poor quality, of which there is more than a sufficiency, while better qualities are largely absent. The market is easier. A steady demand exists for cheese. Receipts of poultry are light.

Seeds.—There is but little enquiry, but prices are steady at before-quoted prices.

Wool.—No business is being done, but prices are nominally quoted the same as before.

A WESTERN JOURNAL of repute, commenting on Life Insurance, states:

"The main thing for a Company to have is a high ratio of strength—assets, compared with its weakness—liabilities. THIS THE GREAT-WEST LIFE HAS. There are three reasons for this: Good management, high rates of interest on its investments, and the select, vigorous young population of the healthy West."

Rates and full information on request.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Jan. 24th, 1906.

Dairy Products.—Owing to the mild weather the butter market is a little easier, the outside figure for choicest creamery being now 23c.; dairy grades are quoted at 20½ to 21c. Fine Ontario cheese, is quoted at 13 to 13¼c., and fine Quebecs at 12¾c. per pound.

Furs.—Telegraphic reports so far received indicate a very stiff advance in muskrats, spring rats selling 50 per cent. higher than a year ago, and fall and winter skins at 35 per cent. advance. Beaver has sold 5 per cent. lower; lynx, 15 per cent. lower; other, 10 per cent. lower, and wolverine the same as last year. Salter N. W. fur seal sold 15 per cent. lower than December. We shall be able to give complete returns in next issue.

Groceries.—The recent very pronounced thaw has played havoc with the country roads, and has consequently affected business in this line quite materially, as well as remittances to some extent. The sugar market continues to rule easy, under reports of a large prospective yield of beets, and factory quotations are not any firmer, being \$4.15 for standard granulated in bags and \$4.20 in barrels, while No. 1 yellows are quoted at \$3.80. Japan teas are in much request at the moment, but are very firm in price. Ceylon teas are in better demand, and are firmer by 1 to 2 cents for both greens and blacks. Canned goods are firmly held, and some enquiry for tomatoes is reported from New York, where stocks are low; strawberries are scarce and are

quoted as high as \$2.25; gallon apples are quoted at \$2.50 at the factory. A sale of a car lot of evaporated apples is reported at 10½c.; for dried apples 6½c. is asked in a jobbing way. The milling company has put the price of rice back to the same figure it was before the recent rise, owing it is said to importations from England.

Hides.—The easiness in the hide market noted last week has assumed more definite shape, and 11½c. per pound is now generally quoted for No. 1 hides by buyers, though 12c. has been occasionally paid. The usual seasonable deterioration in quality is becoming more apparent. There is nothing offering yet in new calfskins, but quotations are made at 15c. per pound for No. 1, and 13c. for No. 2. Lambskins remain at old figures.

Metals and Hardware.—Continued good enquiry is reported in these lines, with generally firm values. Barb-wire is quoted easier at \$2.15, Cleveland, due to competition. Bars continue very firm at \$2.05 in a jobbing way; nails, horseshoes, etc., are unchanged. Boiler plate is firm at \$2.40, and iron pipe at \$4.29 for inch. Canada plates are quoted at \$2.60 for fifty-twos; black sheets, \$2.40; galvanized Canadas, \$4.10 and \$4.35 for fifty-twos and sixties respectively; galvanized sheets, tinplates, etc., are unchanged. Pig lead is again rather firmer at \$4.85; sheet lead, 5½ to 5¼c.; ingot tin, 40 to 41c.; copper, 20½c.; sheet copper, 24½; spelter, 7¾c.; sheet zinc, 8¼ to 8½c. per pound.

Oils and Paints.—Travellers generally report good spring orders. Turpentine is again firmer by a cent this week, making present quotation 95c. Linseed oil is quoted at 56c. per gallon for raw, and 59c. for boiled; fish oils are very much neglected. Strictly pure white lead is very firm at \$5.75. Paris green at 17 to 18c. in bulk, and 18 to 19c. in packages. Some moderate stocks of window glass are coming forward via Boston and Portland, but prices continue very stiff at former quotations.

Wool.—A wool salesman recently returned from the West reports poor business, millmen being little disposed to buy, though it is generally conceded that there is no probability of them being able to buy cheaper later. Capes are quoted at from 19 to 23½c.; fine B. A., 40 to 45c.; North-West, 19½ to 21c.; domestic fleece, 28½ to 29c. per pound.

SOME IMPROVEMENT 'IN CAN- ADIAN EXPORTS TO AUS- TRALIA.

Quite frequently it falls to the lot of our various informants in Australia to complain of the manner in which Canadian shippers to that market fail to meet its requirements, either in manner of doing the business, or in methods of packing and shipping. Sometimes, how-

ever, a most encouraging tale is told. For example, in a recent letter from Mr. D. H. Ross, Canadian trade agent in Melbourne, he speaks thus:

The first sample shipment of Canadian sewing machines, which has come under my notice, was recently landed at Melbourne; to the order of an energetic firm of manufacturers' agents. These machines are beautifully cased in oak, and opened up without a scratch. While this line is well looked after by branches of United States and German manufacturers, there is every prospect of Canada securing a portion of the trade, particularly if the makers will loyally support their agents in endeavoring to secure a foothold in this rather conservative market.

In his report of January 7th, 1904, Mr. Ross referred to some Canadian machinery, which, at that time, was being erected in a Tasmanian saw mill. It is gratifying to learn that the machinery is looked upon as the most modern in Australia at the present time, being in every way highly creditable to the makers, and further that it has given entire satisfaction despite that for some months it was operated by unskilled men.

It is pleasing to record that a sample shipment of Canadian cream separators has just been opened up in Melbourne. British, Swedish and United States makes of cream separators have hitherto held the Australian trade, but if the comparative trials of the Canadian machines prove satisfactory to dealers in dairying requisites—and the prices can meet competition—there is a vast market to exploit not only in Victoria, but throughout the Commonwealth and New Zealand.

Quite recently the first Melbourne order for a line of Canadian organs new to this market went forward to the manufacturers. These instruments have for some time been imported by dealers in Adelaide with satisfactory results.

On the other hand, it is to be regretted that Canadian manufacturers of carriage woodstock have not, to any extent, yet succeeded in securing a portion of the large Australian trade in carriage builders' materials. Independent of furniture and handles, the Commonwealth imported in 1904 manufactures of wood to the value of over £7,000, of which the United States supplied £33,000 and Canada only £506. Samples of Canadian woodstock shown in Melbourne do not as yet meet the requirements of the local trade or the competition of the United States makers as regards values. This trade is an important one, and well worth the serious attention of Canadian manufacturers and exporters. Some Canadian manufacturers of carriage springs are exporting considerable quantities of their goods to Australia, chiefly through New York commission houses, and in Melbourne, and doubtless in other im-

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

porting cen... mand, owin... manship an... builders. ther expan... required by... are as follo... rims, spok... poles, shaft... rigs, elm h... bows, etc. ed in a co... and for th... grades only

PORT

The twen... Board of T... was held o... sulted in t... ing officers... vice-preside... tary-treasur... council of... follows: H... thews, J. T... A. McGillis... der, J. A... Shera, Col... Wiley.

GUARANTEE

The ann... of the Gu... America w... fices, 57... the preside... the chair.

The rep... figures: A... \$63,777,624... assets, \$1.3... 702,648.75... provided fo... date is \$1... the year a... which has... of 6 per... and a bonu... balance of... profit and...

Advertisement for 'THE' company, including text like 'CENT...', 'Comp...', 'at the', 'and aft...', 'Vanc...' and a logo.

porting centres, they are in good demand, owing to their excellence of workmanship and suitability for local vehicle builders. This trade is capable of further expansion. The principal materials required by Australian carriage builders are as follows: Sarven wheels, hickory rims, spokes, singletrees, doubletrees, poles, shafts, hickory for gearing under rigs, elm hubs (a leading line), waggon bows, etc. These materials are imported in a considerably varied assortment, and for the most part in the better grades only.

PORT ARTHUR BOARD OF TRADE.

The twentieth annual meeting of the Board of Trade for Port Arthur, Ont., was held on the 23rd January and resulted in the election of the following officers: President, Geo. Mooring; vice-president, H. A. McKibbin; secretary-treasurer, F. D. Jackson. The council of the board were elected as follows: H. A. McKibbin, I. L. Matthews, J. T. Emmerson, W. H. Nelson, A. McGillis, R. A. Ruttan, George Hodder, J. A. Little, A. W. Roberts, C. H. Shera, Col. Wray, W. C. Dalton, F. S. Wiley.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, 57 Beaver Hall Hill, Montreal, the president, Mr. Edward Rawlings, in the chair.

The report gives the following figures: Amount of bonds in force, \$63,777,624; gross revenue, \$323,419.65; assets, \$1,338,648.75; total resources, \$1,702,648.75. The total amount paid and provided for indemnity to employers to date is \$1,866,784.42. The profits for the year amount to \$99,686.43, out of which has been paid the usual dividend of 6 per cent. on the paid-up capital, and a bonus of 2 per cent., leaving a balance of \$75,318.43, to be carried to profit and loss, making the surplus to

[FIRE]
German American Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

shareholders \$881,385.84. Hereafter the rate of dividend will be 8 per cent. per annum, payable quarterly.

The following directors were elected: Messrs. E. S. Clouston, George Hague, Hartland S. MacDougall, H. W. Cannon, of New York; James B. Forgan, of Chicago; E. C. Smith, of St. Albans, Vt.; Edward Rawlings, Wm. Wainwright, and H. E. Rawlings, of New York. Mr. Edward Rawlings is president, Mr. Hartland S. MacDougall, vice-president, and Mr. Richard B. Scott secretary-treasurer.

PROGRESS OF MOOSE JAW.

We gather from a report of the council of the Moose Jaw, Sask., Board of Trade presented to its members at the annual meeting on January 9th, that the year 1905 has passed into history as the most prosperous ever experienced by that city. For this there are several causes, the most prominent among them being the great crop of grain which was sold at remunerative prices, thus enhancing the buying powers of farmers; the inrush of new settlers, and the sharp advance in the price of farm lands as well as of city property. At the same time, it may be mentioned that though the Moose Jaw district was first settled twenty-three years ago, there are still thousands of acres un-

occupied within easy distance of the city, the wave of settlement having in some measure carried the rush past many spots which perhaps, on account of fine railroad facilities and so forth

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

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, Equity Chambers, 24 Adelaide Street East, Toronto, on Wednesday, the Seventh day of February next, at noon.

By order of the Directors.
ERNEST S. BALL,
Manager.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 10th Day of February, 1906**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order. THOMAS WALMSLEY,
Secretary.
Toronto, January 23rd, 1906.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 15.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B. C., on and after January 15th, 1906.

By order of the Board,
THOS. T. LANGLOIS,
President.

Vancouver, B. C., January 11th, 1906.

DEBENTURES

bearing interest at the rate of **FIVE PER CENT.**

per annum, will be issued in amounts to suit purchasers, by

The B. C. Permanent Loan and Savings Company,

321 Cambie St., Vancouver, B. C.
Paid-up Capital, - \$1,000,000

Our financial report and literature will be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director.

Commercial Union Assurance Co., Limited.

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Fire - Life - Marine

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The Oldest Scottish Fire Office.

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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, 7,825,000.

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 FENNEL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector.

WANTED

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

LISTED STOCKS AND BONDS.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes entries for British North America, Eastern Townships, Canadian Bank of Commerce, etc.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on January 18th, 1906.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes entries for New Brunswick, People's Bank of N.B., St. Stephen's, etc.

Vertical text on the right edge of the page, including 'As', 'ONE OF STRONG', 'Cor. St. Jam', 'T. L. MOR', 'W. and E. A', 'WATERLO', 'HEAD OFFI', 'Total Assets', 'Policies in E', 'carlo over', 'GEORGE RAN', 'FRANK HAIGH', 'Manager.', 'The L', 'Fire In', 'Losses Paid', 'Assets', 'Hon. JOHN DR', 'D.', 'H. A. SH', 'The F', 'Insur', '(M', 'The Annua', 'bers and S', 'will be held', 'of Februa', 'offices, No. 3', 'Election of I', 'transaction o', 'management', 'By order', 'Toronto, 23r', 'The Annua', 'bers and Sha', 'be held on Tu', '1906, at the', 'Toronto, at the', 'Election of D', 'the transacti', 'management', 'By order.', 'Toronto, 23rd'

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,

Of. 100, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

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.

NOTICE.

The Hand-In-Hand Insurance Company. (Mutual and Stock.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Monday, the 12th Day of February, 1906**, at 2 P. M., at the offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order. **HUGH SCOTT,** Manager and Secretary. Toronto, 23rd January, 1906.

NOTICE.

The Fire Insurance Exchange Corporation. Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Tuesday, 13th Day of February, 1906**, at the Offices, No. 32 Church Street, Toronto, at the hour of 2 o'clock P. M., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the corporation.

By order. **HUGH SCOTT,** Manager and Secretary. Toronto, 23rd January, 1906.

are in truth more than usually favored. A feature of the settlements in this region is their Anglo-Saxon-Canadian, British and American-character, the foreign element being conspicuous for its absence. We gather further from the report that the total assessment of the city of Moose Jaw in April last was \$2,916,840. The population is now estimated at over 6,000. The expenditure on public works and new buildings during the year totals over \$850,000, of which \$230,000 was for municipal improvements, sewerage, electric lighting system, cement sidewalks, and other improvements. Railway improvements amount to \$150,000 on new machine shops, boiler house, freight sheds, and completion of stock yards, not including the outlay on the branch line north. Some of the public buildings erected during the year, are the new school, which cost \$43,000, post-office and customs house \$30,000, Masonic Temple \$25,000, Bank of Hamilton \$35,000, McRobert's Hotel \$40,000, and many other buildings for commercial or residential purposes. The prospects for a good building year in 1906 would appear to be very good.

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.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 12.
450,000	10 ps	Alliance.....	20	25	12 1/2
50,000	4s	C. Union F. L. & M	50	5	85 3/4
200,000	9	Guardian F. & L..	10	5	10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	65 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	32 3/4
245,640	90	Liv. Lon. & Globe.	Stk	2	40 50
30,000	32	Northern F. & L.	100	10	83 84
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2
53,776	35	Phoenix.....	50	5	40 41
130,620	63 1/2	Royal Insurance ..	20	3	53 54
10,000	...	Standard Life.....	50	12	...
240,000	9/6 ps	Sun Fire.....	10	10	13 1/2

RAILWAYS

	Par value	London Jan. 12.
Canadian Pacific \$100 Shares, 3 1/2%	\$100	18 1/2 18 1/2
do. 1st Mortgage Bonds, 5%	...	109 110
do. 20 year L. G. Bonds, 3 1/2%	...	101 103
do. Non-cumulative pref. 4%	...	106 107
Canadian Northern 4 1/2%	...	102 104
Grand Trunk Con. stock.....	100	27 1/2 27 1/2
5% perpetual debenture stock.....	...	123 125
do. Eq. bonds, and charge 6%.....	...	117 120
do. First preference 5.....	10	116 117
do. Second preference stock 4 1/2.....	...	107 107 1/2
do. Third preference stock.....	...	62 62
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.

	Jan. 12.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb. 1932 4%.....	105 107
City of Toronto Water Works Deb.....	...
do. do. gen. con. deb. 1929.....	93 95
City of Hamilton Deb.....	103 103
City of Quebec, cons. stk. red. 102 1/2 5%.....	93 95

Central Life Insurance Co. of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
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

THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building - TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,025.30

Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

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.

Dividend last 6 Months	Closing Price
HALIFAX, Jan. 24, 1906	
140	143
280	287
225	227 1/2
Montreal Jan. 24.	
160	160
154 1/2	155
169 1/2	170
165 1/2	168
250	257
225	230
140	155
140	145 1/2
Toronto Jan. 24.	
172 1/2	173
271 1/2	273
222 1/2	224
240	241
135	135
225	225
144	144
235	235
240 1/2	240 1/2
150	150
148	148
107 1/2	107 1/2
70	70
183	188
120	120
121	121
110 1/2	110 1/2
128	128
170	170
105	105
70	70
118 1/2	118 1/2
85	85
58	58
98	98
174 1/2	174 1/2
113	114
119 1/2	120
143 1/2	144
96	96
156	158
147	148 1/2
160 1/2	161
88	88
28 1/2	28 1/2
76	76
85	86
90 1/2	82
74	74
106	106
99	99
370	370
125	125
79 1/2	80
206	208
124 1/2	124 1/2
135	135
165	165
88	90
60	60 1/2
81 1/2	81 1/2
83	83
91	91
237 1/2	237 1/2
187	187
96 1/2	96 1/2
32	32
115	115
92	92
65 1/2	65 1/2
74 1/2	75
21	21

January 18th, 1906.

296	300
156	140
167	170
190	189
141 1/2	140
100	110
122 1/2	122 1/2
78 1/2	76 1/2
47 1/2	48 1/2
80	83
33	35
91	92
57	61
31 1/2	33
63	65
\$7.20	\$8
xx with 22 per cent. of stock	
11 or 90 with 49 per ct. of stock	

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. ARMSTRONG, President
K. REESOR, Man. Director
H. B. REESOR, Man. Director
FRANK EDMAND, Agent
Incorporated in Canada
Head Office, - Markham, Ont.**LUMBERMAN & CONTRACTOR**

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need
Go
No FurtherTHE HUGH C. MACLEAY CO., Ltd.
Winnipeg, Vancouver**THE COMMERCIAL**ESTABLISHED 1888
SPECIALIZED FINANCIAL SERVICES IN
ALL TRADE SECTORS OF THE GREAT WEST**The Continental Life Insurance Co.**Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.HON. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General
Agents and Provincial Managers.Liberal Contracts to first-class men.
Apply, - GEO. B. WOODS, - Managing-Director.**THE Ontario Accident and Lloyds Plate Glass**INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident
and Sickness Combined, Employers',
Elevator, General and Public Liability
Plate Glass.EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.**ACCIDENTS AND DISEASE.****Mercantile Summary.**

In connection with the statement in our St. John correspondence as to enquiries being made in New Brunswick by the Massey-Harris Company of Ontario for samples of native wood, a newspaper of the former province says that W. S. Tompkins, of Woodstock, N.B., general agent for the Massey-Harris Company, has closed a contract with B. F. Smith for one hundred thousand feet of birch plank, to be shipped to Brantford, Ont.

The Toronto firm of Parker & Co., real estate and stock brokers, Colborne Street, suspended on Tuesday last. The firm has been in business in Toronto for eighteen years, dealing largely in real estate. The liabilities seem to be about \$12,000 in claims scattered over Canada. The assets consist of the balances on accounts in London and New York, but there is no real property to realize upon. The assignment was made to Charles Heath, accountant, by George C. Parker, the senior partner in the firm.

Announcement was made on Tuesday last of the failure of James Birchley, tobacconist on Mill Street, Saint John. His business, a good one, was ruined, it is said, through the neglect of the proprietor. The liabilities are not heavy.

Statistics from the mining districts of Thetford, Black Lake and Broughton, in the Eastern Townships of Quebec, which have been lately compiled, show a remarkable increase for the year just past. The shipments of asbestos alone are 37 per cent. more than those of 1904. The shipments of asbestos of all grades during 1905 were in round numbers 47,000 tons. The shipments of

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.**

Marmora DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of \$5,500 Debentures of Village of Marmora. These debentures will bear interest at the rate of four and one half (4½) per cent. per annum. Principal and interest will be payable in equal annual payments of \$422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

For further particulars address
RENDOL SNELL,
Village Clerk,
Marmora, Ont.

Marmora, Jan 11th, 1906.

chrome iron from Black Lake also showed a good increase, amounting in all to about 9,000 tons, chiefly concentrates.

London and Lancashire LifeHead 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.

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

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

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

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.....	\$3,018,773 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. G. O. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO/

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

Liberal Agency Contracts to Reliable Men.

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

**Insurance Company
of North America,
PHILADELPHIA.**

Capital \$ 3,000,000 00
Assets, January, 1905 12,008,542 36
Surplus and Contingent Fund over
all liability of Capital and Re-insurance. \$2,729,166.37
Losses Paid since 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 \$64,000,000 CLAIMS PAID EXCEED \$225,000,000

**THE LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY**
FIRE-LIFE SECURITY UNEXCELLED
CANADA BRANCH HEAD OFFICE MONTREAL
J. GARDNER THOMPSON MANAGING DIRECTOR W. JACKSON SECRETARY

HEAD OFFICE MONTREAL

**THE MANITOBA
ASSURANCE COMPANY**
FIRE POLICIES GUARANTEED BY 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. of Edinburgh.
Head Office for Canada, MONTREAL.
Invested Funds.....\$55,094,925
Investments, Canadian Branch.... 17,000,000
Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. McGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A. D. 1740.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.
Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE
Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TORONTO, ONT.
J. M. BLACKBURN, Manager
J. A. STEWART, Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

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

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

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

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 protection of Canada 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

39th

Bacon H...
The Wood...
Injurious...
Ascertain...
Dominion...
The Post...
Halifax...
British I...

Wh...
presente...
the farm...
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fish bree