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\$2 A YEAR
IN ADVANCE.

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AN EXHIBITION FOR MONTREAL.

Several times within the last dozen years public-spirited men in Montreal have organized for the purpose of holding annual exhibitions in that city of a kind similar to those held in Halifax, St. John, Winnipeg, Toronto, and various Ontario cities. These exhibitions, however, in our largest city have not proved remunerative to the projectors, nor, indeed, have their character or their results been such as might have been expected in a city like Montreal, either in the number of persons attending them, the sales of exhibits made at them, or the degree of interest or stimulus they occasioned in industrial or agricultural directions. True, it has proved the case in Halifax that the provincial exhibition left a financial deficit of several thousand dollars in each of successive years, and that other cities further west have had reason to complain in a like direction. But there is to be placed against this the outstanding success and remarkable growth of the Toronto and Winnipeg fairs.

It is possible that the dimensions attained by the last-mentioned two events in recent years have stimulated Montreal public men and business men to make a further effort to establish a yearly exhibition in that city. At any rate an agitation having this object in view has been begun, and it is said that a reorganization of the board of directors of the Exhibition Association will presently take place. Said one of the promoters of the movement: "It is admitted that a good exhibition will bring thousands to the city, and a vast return to the country for the outlay involved. It is also a world-wide advertisement of incalculable value to a country possessing the resources of Canada." A week ago a deputation consisting of Mr. Henry Miles, Hon. J. D. Rolland and Mr. Robert Bickerdike called upon Hon. R. Prefontaine, Minister of Marine, at Ottawa. The Minister of Agriculture, Hon. Sydney Fisher, has also replied to the directors' letter in favor of the scheme,

closing with the words: "Anything I can do which will aid the successful establishment of a good exhibition in Montreal I shall be glad to do." It is not a small enterprise, the founding of an exhibition that will attract farmers, artisans, people from a distance, and encourage them by its excellence to become yearly patrons. Men of energy who will sacrifice time and attention in the interest of establishing annual exhibitions must be obtained—there are plenty such in Montreal. And they will have to plan and labor in large hope, and be content to wait a while for success to come.

A SUCCESSFUL PROFIT-SHARING EXPERIMENT.

Many employers in Canada have been interested in the idea of profit-sharing by their employees; and disappointment is felt by many that more of the experiments which have so far been made in this direction have not proved practically more successful. Before the Canadian Club of Toronto last week Mr. T. C. Taylor, M.P., head of the old established and important woolen manufacturing firm of J. T. & T. Taylor, Limited, of Batley, Yorkshire, gave one of the most lucid and interesting addresses to which that fortunate body has ever listened: his object being an exposition of a plan of profit-sharing which he had himself inaugurated at his mills some twelve years ago, with benefit, he avers, to all concerned.

Mr. Taylor, he told the club, entered into his plans upon no impulse of the moment, but after years of close economic consideration and study of the special problems to be solved. And these plans he unfolded gradually. He began by taking into the business his chief assistants and the heads of the respective departments; then the clerks were included, and finally the firm was formed into a limited liability concern with the express object of including in the

scheme all workers who had been employed a year or more. One essential feature of Mr. Taylor's plan should be borne in mind, for it constitutes the rock upon which many another profit-sharing experiment has been wrecked; that is, that the sharing of the profits of the business has been a privilege over and in addition to all questions of wages. The wages and salaries paid in Mr. Taylor's mills have always been at least as large as in other concerns of a similar nature. The result has been that even in bad years financially—and there were two years in particular when the profits were nil—no word of complaint has been heard from the workers. This point of making the profit-sharing feature absolutely distinct from the matter of a fair wage for the employees' work is a very important one. It emphasizes the importance as well of Mr. Taylor's own declaration that the employer who only thinks of the plan as a means for making additional profit for himself is likely to come to grief. There is profit from the employer's standpoint; this ensues largely in indirect ways, such as the better results which are bound to evolve from the interests of firm and workmen being identical, in the better class of hands such a system attracts, and so forth. In itself, profit-sharing, as exemplified by such a plan as Mr. Taylor has inaugurated, costs money. But, as that gentleman pertinently remarked, there is more in business, even for a practical business man, than mere dollars and cents; there is the feeling that one is doing some good in the world in the shape of encouraging thrift and happiness among one's workers, and in creating a class of small capitalists who otherwise would have no such chance. Mr. Taylor, we may say, is an idealist, but an idealist who does not for a moment detach himself from plain downright practical business considerations. It gives great satisfaction, therefore, to find that the results of his experiment have been so eminently satisfactory in every way.

The best way to explain the manner in which the division of profits is made is to give an illustration. Thus, if the capital of a firm adopting this method were, say, £100,000, and the wages paid during the year amounted to £50,000, and if the divisible surplus of profit (after allowance for depreciation and the payment of 4½ per cent. interest on capital) were £6,000, capital would be allocated £4,000, or an additional 4 per cent., and labor would be allocated £2,000, representing 4 per cent. on the wages earned. In this way a worker earning, say, £70 a year would receive a bonus from the firm of £2 16s., or 4 per cent. on his wages. As, however, the ultimate aim of the originators of the scheme is not merely to give a bonus, but to interest the workers personally in the company, and, in effect, to transform them into small capitalists, this bonus is given not in cash, but in the shape of fully paid shares in the company. Parts of a pound are carried forward, credited to the worker and added to the bonus of the following year. As the company is constituted as much as possible on the lines of a private firm, these shares are not allowed to be sold to any but employees of the company. Indeed, the great wish and object of the originators of the scheme is that they should not be sold at all. The idea is that the employees should hold their shares, take an interest in their gradual accumulation, and thus, eventually, make the concern one in which every employee is personally interested, from the chairman and the managing director down to the humblest worker in office or mill.

That Mr. Taylor's methods of putting the important principle of profit-sharing by employees into practice were a theme of more than usual interest to the members of the Canadian Club of Toronto was evidenced by the avidity with which many took advantage, after the address, of the permission given them to ask questions. Mr. Taylor's answers to these questions were as full and lucid as the body of his speech had been.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for October, 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.

	Sept. 1905.	Oct. 1905.
LIABILITIES.		
Capital authorized	\$100,646,666	\$100,646,666
Capital paid up	83,416,049	83,864,828
Reserve Funds	57,098,426	57,493,307
Notes in circulation	\$69,831,259	\$76,890,863
Dominion and Provincial Government deposits	10,342,048	8,854,210
Public deposits on demand in Canada ..	141,228,177	150,868,116
Public deposits after notice	346,232,119	349,822,859
Deposits outside of Canada	50,505,691	47,077,167
Bank loans or deposits from other banks secured	361,890	323,662
Due to other banks in Canada	4,966,864	5,933,696
Due to agencies or other banks in Great Britain	5,024,838	6,097,460
Due to other banks in foreign countries ..	2,557,990	1,824,646
Other liabilities	11,872,454	10,953,077
Total liabilities	\$643,923,351	\$658,645,830
ASSETS.		
Specie	\$19,467,981	\$20,157,280
Dominion notes	38,734,128	39,254,738
Deposits to secure note circulation	3,410,334	3,841,526
Notes of and cheques on other banks	21,641,810	27,578,519
Loans to other banks, secured	364,448	374,900
Deposits with other banks in Canada	6,857,118	8,431,852
Due from agencies or other banks in Great Britain	12,178,826	9,212,549
Due from banks or agencies in foreign countries	22,414,377	19,849,856
Dominion and Provincial Government securities	8,777,701	8,356,672
Other securities	60,269,275	59,493,371
Call and short loans on bonds and stocks in Canada	45,914,453	48,164,851
Call and short loans elsewhere	58,639,592	62,280,939
Total assets	\$298,670,043	\$306,997,047
Current Loans in Canada	\$443,011,879	\$450,413,017
Current Loans elsewhere	27,460,465	29,125,309
Loans to Dominion and Provincial Governments	1,345,494	1,622,714
Overdue debts	2,008,935	1,836,042
Real estate	643,105	652,566
Mortgages on real estate sold	528,948	524,817
Bank premises	10,914,023	11,059,303
Other assets	10,651,978	9,569,048
Total assets	\$795,235,045	\$811,800,039
Average amount of specie held during the month	19,292,899	19,266,175
Average Dominion notes held during the month	38,369,563	38,468,630
Greatest amount notes in circulation during month	70,619,102	78,464,648
Loans to directors or their firms	8,615,388	8,665,792

The activity in bank returns reflecting interest is, of course, which has increased. This increase is accounted for by the West began a larger increase on 31st August the against \$11,999,000 of 1904. The growth during the month is nearly the legal limit by this time next year. Ital will be required by the banks, the Bank of Nova Scotia, and amongst them, a total, and there is a circulation limit. At the time the issue has the year, and by the time they have turned, which in January will probably be of the banks' profits.

In public domain there has been an increase during the year. The increase is probably to appear in the course of the year after notice has been given. In October last year in the West market some improvement in good crops will be rather than increase. All goes well, which plus, but this winter under crop. In the West, indicate that ploughing, although is the case.

Deposits outstanding at \$47, in September. The growth of \$14,700 last five years the

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Turning to find that \$1,200 serves during the \$59,411,000, or 9 year ago the bank to 9.1 per cent. on other banks. At the end of September a similar increase occurred. In October, \$25,357,000 considerable extent other banks being up to their circulation caught short of

The activity in business still continues, and the bank returns reflect this in various ways. The chief interest is, of course, in the circulation outstanding, which has increased during the month by \$7,059,000. This increase is not as large as in October last year, when an increase of \$8,431,000 was shown, but this is accounted for by the fact that the crop movement in the West began earlier this year, thus causing a larger increase of circulation in September. Since 31st August the increase in 1905 is \$14,393,000, as against \$11,999,000 in the corresponding two months of 1904. The greatest amount of notes in circulation during the month was \$78,464,000, which is sufficiently near the legal limit to be a pointed reminder that by this time next year a larger amount of paid up capital will be required. However, one or two of the banks, the Bank of New Brunswick, the Bank of Nova Scotia, and the Eastern Townships Bank amongst them, are now preparing to call up new capital, and there is little doubt that in this way the circulation limits will be sufficiently enlarged. By this time the issue has doubtless passed its maximum for the year, and by the end of November the tide will have turned, while the figures for December and January will probably show that several million dollars of the banks' promissory notes have been redeemed.

In public deposits payable on demand there has been an increase during the month of \$9,640,000, and during the year of \$20,000,000. Most of this increase is probably of a casual nature and will disappear in the course of a month or two. Deposits payable after notice have grown by \$3,590,000 since 30th September, as compared with an increase of \$1,800,000 in October last year. Banks which have many branches in the West may expect their deposits there to show some improvement, but, on the whole, the result of the good crops will be in the liquidation of indebtedness rather than increase in bank deposits. Next year, if all goes well, should leave the farmer with some surplus, but this will depend very much on the acreage under crop. Reports from different points in the West, indicate that early frosts have interfered with ploughing, although it is not clear to what extent this is the case.

Deposits outside Canada again show a decrease, standing at \$47,077,000, as compared with \$50,505,000 in September. Total liabilities are \$658,645,000, a growth of \$14,700,000 during the month. During the last five years the figures of liability have been:

		Percentage of increase over previous year.
1901	\$445,439,014	15.6
1902	492,877,507	10.6
1903	520,740,000	5.6
1904	582,905,000	11.9
1905	658,645,000	12.9

Turning to the other side of the statement, we find that \$1,200,000 has been added to the cash reserves during the month, the total held being now \$59,411,000, or 9 per cent. of the total liabilities. A year ago the banks held \$53,096,000 in cash, equal to 9.1 per cent. of the liabilities. Notes of and cheques on other banks have increased from \$21,641,000 at the end of September to \$27,578,000 in October. A similar increase occurred last year, the figures being: October, \$25,357,000; September, \$18,725,000. To a considerable extent this is doubtless due to notes of other banks being hoarded by those banks which are up to their circulation limit, so that they may not be caught short of currency. To whatever extent this

may be the case, the figures for circulation outstanding fail to form a true index of the amount of currency required by the business of the country.

Call loans in Canada are \$2,200,000 more than in September, while call loans elsewhere have grown by \$1,500,000. This is somewhat unusual at this time of the year. In October last year call loans in Canada increased by \$400,000 only, while call loans elsewhere showed a reduction of \$4,700,000. In October, 1903, the changes were a decrease of \$932,000 in call loans in Canada, and an increase of \$5,953,000 in those elsewhere. Although the comparison is somewhat confusing at first sight, the fluctuations in call loans elsewhere than in Canada are readily accounted for by the level of rates in the New York money market. These were high in October, 1905, and 1903, but low in 1904.

Current loans in Canada continue to grow, \$7,400,000 having been added to the total during the month, as against \$4,100,000 in the corresponding month last year. The total now stands at \$450,413,000; in October, 1904, the figures were \$416,344,000 and in 1903, \$380,823,000. The increase for the twelve months ending 31st October, 1905, has thus been \$34,069,000, as compared with \$35,521,000 in the previous twelve months.

Taken as a whole the statement is a very satisfactory one and reflects steady growth in the business of the country. Although the current month will probably show a substantial high level in the circulation movement, yet so regular have its fluctuations become that we are able to state confidently that the strain of moving the crops has now been successfully borne.



THE UNEMPLOYED IN ENGLAND.

Outsiders oftentimes see more of the game than those taking part in it. The New York Journal of Commerce, in discussing Mr. Balfour's recent references in his speech at the Lord Mayor's banquet in London to the lamentably large number of unemployed in England, attributes this unfortunate condition of things, as we have done on more than one occasion in these columns, to the state of the land laws, which drive the people from the starving agricultural industries to swell the ranks of the unemployed in large cities. Of course a partial cause for the languishing of "the noblest of the arts" in England, a country fairly well blessed by nature and presenting the finest market in the world for all products, is the fact that great tracts are held in waste, and that it is for all practical purposes impossible for people of small means to own the land they would prefer to till. A comparison is offered by France, where though it can boast of no such wealth or the existence of such great incomes as are the portion of many across the channel, yet offers a picture of rural contentment which is deeper and much more general. And there can be no doubt that, with some limitations, the reason for this is the cutting up of the country into an enormous number of small farms, each owned by its individual cultivator. This, from the nature of the case, from the advantages which accrue from a widespread ownership of the soil, is infinitely superior to the tenant-farmer system which prevails in England, with its uncertainty and short tenure of leases.

As we have already stated, the N. Y. Journal of Commerce agrees with this view, but shows up an-

other cause for the overcrowded state of the cities and the too general lack of employment, which is well worthy of careful consideration. This cause our contemporary alleges to be the comparative monopoly of labor established by the labor unions. The British workers' market is not Great Britain only, but the world; and he supplies his wants not from Great Britain itself only, but also from the outside world. The great bulk of the people of the United Kingdom are engaged, or would be if they could, in industrial occupations. But for many years the unions devoted to these occupations have tried their utmost to circumscribe production and confine labor to a favored class. They have restricted apprenticeship, limited *per capita* output, fixed hours and wages. In this manner a sort of monopoly has been established, which has resulted in the shortening of production and the exclusion of many who would work if only they had the chance. Even if it be true that the status of workingmen in unions has been improved, by their having to do less work and being paid better for it, the monopoly has had the consequence of restricting the aggregate production of the country, impoverishing it to that extent, and also adding vastly to the great body of people chronically outside the pale of employment.

THE SOLID FOUNDATION OF LIFE INSURANCE.

The following utterance by Charles W. Scovel, President of the National (U. S.) Association of Life Underwriters, in no measure excuses recently-proven lapses from rectitude by managers of large life insurance companies in the United States, but it does set forth in a forcible manner the absolute solvency of these companies and the absurdity of anybody dropping his premiums because of any fancy to the contrary. Mr. Scovel argues that the great fundamental safeguard lies in the legal reserve system itself. That system is an exact science. It is pure mathematics applied to the average death rate as shown by the actual experience of the human race for many generations. That science, studied and followed by the actuaries of all countries, has been enacted into law by the legal reserve statutes of the various States of the Union.

We quote from his address the following paragraphs:

Those scientific and State laws compel every company at all times to maintain absolutely intact the full legal reserve that covers the exact present value of all its outstanding policies. That is to say, this legal reserve, with its interest and the premiums on outstanding policies, is the full amount needed to pay every one of those policies as they mature year after year—and this without writing any more new business. If the assets of any company, as valued by the State officers, fall one dollar below this rigid requirement, the law declares the company insolvent and forbids it to issue a single new policy. Nothing approaching this drastic standard of solvency is set for any other business or financial institution.

Let us see what this means in round figures. The seventy-nine ordinary companies, as shown by the Year Book of 1905, had on January 1, total assets of \$2,250,000,000. Of this total, \$1,900,000,000 constitute the legal reserve, every dollar of it required by law to be there. That is 84 per cent. of the entire resources. Three per cent. more covers all the other liabilities, and must also be on hand for

solvency. That leaves only the modest surplus of 13 per cent. as the fund for dividends to the policyholders.

True, that modest surplus of 13 per cent. amounts to \$300,000,000, and that is a sum worth stealing. But the wildest assailant of insurance officers does not think them fools enough to kill the goose that lays the golden egg, as they would do if they stole all of this surplus and thereby had their doors closed for insolvency.

Thus, the legal reserve system of itself practically limits the field of operations for criminal theft, or conscienceless graft, or ignorant carelessness, to *some portion only* of this 13 per cent. surplus. And mark you, if the officers of all the seventy-nine companies actually had stolen every dollar of that \$300,000,000 surplus and all their doors were closed to new business to-day, there would yet remain the \$1,950,000,000 to pay off every obligation as it falls due in the years to come.

In still another way does the modern system of life insurance erect a strong safeguard around insurance funds. The vast bulk of the assets forms a kind of sinking fund to meet future obligations, and a large part of the surplus will not mature for distribution for many years hence, while the reserve on some of the policies written now may possibly be yielding a revenue a hundred years hence through life annuities to beneficiaries as yet unborn.

MR CHAMBERLAIN'S PLANS

Mr. W. A. S. Hewins is secretary to Mr. Chamberlain's Tariff Commission, and he has been on a trip of investigation in this country, so that his views on the possible *modus operandi* of any preferential trade arrangement between Great Britain and the Colonies are of more than usual interest. As a result of his inquiries he disputes the view of those who hold that even if Mr. Chamberlain were to carry the people of the Mother Land with him, there would be found to be so many complications in the way of a detailed adjustment of any scheme that no organization in the hands of the tariff reformers could hope to tackle it satisfactorily. Mr. Hewins finds the main ground for his hope in the fact that Canada has already put in operation a preferential tariff on British goods. If only the British Government had seen its way clear to retain the shilling a quarter duty on wheat from abroad and to lift it on wheat coming from the colonies, the future course of events would have had plain sailing. Mr. Hewins absolutely disclaimed the idea that Mr. Chamberlain had any plan in view for inducing Canada, or other parts of Greater Britain, to abandon their manufacturing industries. The essence of his policy was to give a greater stimulus to the Empire as a whole by developing each component part to its fullest extent. No country in the world, he believes, could reach the state of self-sufficiency in manufactures. There must always be some imports, and it was in relation to these articles which must be imported that Mr. Chamberlain believed a mutual arrangement could be made which would be to the benefit of the Empire. His practical suggestion was that the friends of preference in Canada should not wait on events, but should seek to shorten the time that would be consumed in putting the policy into operation, after it had been adopted, by doing in regard to their manufactures what the Tariff Commission was doing in England, getting together all the data that were necessary for making a perfectly fair arrangement.

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THE MANUFACTURERS AND THE INSURANCE COMPANIES

Referring again to the proposal made by the C.M.A. to the companies constituting the C.F.U.A., we find that our article of last week did less than justice to the attitude of the insurance bureau of the former body. Our construction of the letter which that bureau issued appears, in the light of further information, to have been inexact in one or two points, which we proceed to state.

We are charged with having taken, in the article in question, too exclusively the underwriters' view of the situation; and we certainly did set out with the intent to show where we deemed it unlikely that underwriters would take a friendly view of the arrangements of that bureau where it seemed to us to aim to assume functions that could not be given up to it by any self-respecting manager of an insurance company. It is denied that the C.M.A. wish the insurance companies to be governed by the opinions of the bureau's inspectors as to rates and conditions, and it is as distinctly denied that the C.M.A. desire to put aside the machinery of the insurance companies or subordinate it to their bureau. It, therefore, appears that we had misinterpreted the letter sent to the insurance companies asking for a conference in these respects.

The real meaning and intent of the manufacturers' circular originated, we are told, in a desire not to do the fire insurance agents' business, but to co-operate with fire insurance companies in Canada for the purpose of improving risks and lessening rates, an object which, in the opinion of the C.M.A., the insurance companies and their agents have not always had at heart. "What we desire," says the gentleman whom we have seen upon the subject, "is to help Canadian firms and companies to manufacture under the most favorable and economical conditions. We desire harmonious relations with the companies, but we desire to benefit our members; and already we have had the satisfaction of finding many risks of our members improved and their rates reduced through the efforts of our Insurance Bureau."

The real object of the foundation of the Insurance Bureau, as it is now explained to us, was the betterment of risks, a matter in which the insurance companies ought to be very glad to concur. Finally, the last sentence of our article is objected to as not adequately expressing the desire and intent of the Insurance Bureau. That organization wishes to touch a side of the fire insurance business of its members which is to-day being neglected, and in fact the Association of Manufacturers want the privilege of placing their business where they can get the best results.

We are pleased to be assured on behalf of the Manufacturers' Association that their great object in founding a department of insurance is to secure the most intelligent and economical treatment of industrial risks by insurance companies and the reduction of premium in exact ratio to the betterment of risks thereby secured. On this desire The Monetary Times can both agree with them and compliment them. And we believe that every prudent underwriter is likely to agree with sensible measures having this object in view.

—The value of our Pacific Coast fisheries has often been insisted upon, and never too strongly. And we have often stated that this great food supply

ought to be conserved. Last week the British Columbia Fisheries Commission began its important work, which is to gain information upon all matters incident to this great industry and to frame regulations that would result in conserving the fish and aiding the individuals and industries dependent thereon for their livelihood. Referring to the general aspects of the fisheries in British Columbia, Prof. Price, one of the Commissioners, remarked in an interview that they were capable of far greater development. The salmon fisheries, he said, are by no means the only important ones in these waters; the halibut is a valuable fish, and needs more careful guarding on the coast if it is to be saved from depletion. The herring fisheries are also capable of great development; although, partly owing to the somewhat indifferent methods of curing, etc., the Canadian herring, it fetches a very low price in the markets, the revenue derived from this one source in other countries is very large, which shows that this branch of the fishing industry is worthy of great expansion in Canada.

—The Railway Commission has come to the conclusion that the complaints of the Dominion Millers' Association with respect to discrimination by the Grand Trunk Railway in the distribution and allotment of its freight cars for the carrying of grain brought by lake shipments are well justified, and that this discrimination acts unjustly towards the flour milling industry of Ontario and in favor of shipments for export to Montreal and Portland. The Commission orders under certain provisions that if at any time after notice of this order, and before the 31st day of January next, the Grand Trunk Railway Company fails to furnish at any of the following points on its system, namely, Midland, Collingwood, Meaford and Point Edward, all in the Province of Ontario, sufficient empty cars to fill all shipping orders then on file with the said company at any such point; such cars as are furnished shall be apportioned among such shipping orders which have then been so filed for more than one day at such port in the order of filing until one car has been allotted to each order, after which the remaining cars, if any, shall be apportioned pro rata among the remainder of such orders which have not then been filled. This operation shall be repeated from day to day so long as the supply of cars is less than the requirement. Meantime the enquiry into a general shortage of equipment is being proceeded with.

MEDITERRANEAN NUTS AND FRUITS.

As is usual at this time of the year, with Christmas looming so near in the foreground, wholesale grocers as well as retail dealers throughout the country are taking a particular interest in reports coming to hand concerning dried fruits and nuts. So far as can be judged at this stage, the volume of trade in these popular goods is likely to be fully up to average, though the prices are, as a rule, quite high.

An outstanding feature of the trade at the present time is the arrival of walnut importations from France. Early shipments of both Grenobles and Marlots have reached New York, and are being forwarded to Canadian points. Bordeaux walnuts are now *en route*, and will arrive a week later. In the primary market, prices are higher than at time of shipment.

Shipments of almonds are pretty well to hand for this season's requirements.

The Comadre fig crop in Portugal is reported to be about exhausted. Natural figs are reported from Smyrna to be strong, with stocks generally running out.

According to reports received this week from Smyrna, prices there for Sultana raisins have been steadily advancing for some weeks past, and now stand higher than at any previous time this season. Shippers would appear to see no indications of possible decline.

Currants are in rather a peculiar condition. This is a very early stage of the campaign, but it is even now difficult to find really good fruit. The fact is that the entire provincial crop (the term "provincial" including Amalias and Filiatras), was of a quality considerably below the average this season. It is difficult as yet to foretell as to how this is likely to affect the market.

The market for French prunes and plums is very firm, and the former have been advancing weekly for some time past. As a matter of fact, there can be no doubt that in past seasons these and similar fruits have been priced altogether too low; they have been practically slaughtered, and recent advances only tend to place the product on a more normal plane.

PRICES, AND THE LAW OF SUPPLY AND DEMAND.

A few weeks ago the Southern Cotton Growers' Association declared that 11c. per pound would be the minimum price at which the planters would sell the remainder of their cotton. So far, however, as could be seen, the pronouncement was without the slightest effect. The New York Journal of Commerce, in referring to this planters' attempt to manipulate the price of their raw material, makes some remarks which appear to meet the case admirably, and point towards the weak spot which seems to be the Nemesis of all such artificial interference with the supply of law and demand.

"It is not certain," says our contemporary, "that there will be any benefit. It will cost something to store and insure cotton, and proper warehouses have not been provided. If three million bales are held out of the market it is quite possible that the market will get along without it before spinners can afford to pay a price to net Southern dealers fifteen cents. There may be some hardships to manufacturers, and some check upon their industry, which will have to be laid to the planters' combination instead of the speculators, but nobody can be forced to buy cotton at a price that will yield no profit. These three million bales, if the combination was tight and strong enough, might be carried over to next summer, and then it might be necessary to break the price to get rid of it. In the meantime the real price would be kept up to the highest notch the market would bear, and this would stimulate a planting in the spring, which the association would be unable to control. This might lead to another large crop, possibly too large for the world's requirements at a remunerative price, and there would be another break and a new spasm to control production. These efforts to baffle or control the law of supply and demand are short-sighted and clumsy, and in the long run they are sure to do harm and not good to all concerned. Better cultivate the general intelligence and judgment and leave it to calculate for itself than attempt to replace it with the concentrated wisdom of the few working in combination to profit at the expense of the many."

Spring millinery promises to be high-priced, judging from the manner in which its main requirements have advanced lately. Silks and ribbons in the European centres for those commodities have advanced 5 to 10 per cent. in the last month. At the London feather sales, too, a few days ago there was a pronounced upward tendency in values. Some look for lateness in the delivery of postponed orders of ribbons, owing to the great activity of the demand.

ECONOMY IN WOOD WASTE.

Editor Monetary Times:—

SIR,—I notice in your issue of 17th inst., on page 638, a paragraph referring to enquiries that have been made to you by certain persons on the subject of an article on "Economy in Wood Waste," which was printed in your issue of 27th October.

Having the information here at my disposal through the courtesy of the British Consul, who has recently made a careful enquiry into the subject I have been able to supply your correspondent, Mr. Diplock, of Vancouver, with the information he asks for; and for the benefit of your other correspondents, it may be well to give you the names of the firms in the business. They are "The Standard Turpentine Manufacturing Co., of Hinckley, Minnesota, and the Climax Refining Co., of Minneapolis, Minnesota."

Trusting the above may be of use to you.

Yours truly,

E. D. Arnaud, Commercial Agent.

Commercial Agency for Canada,
Chicago, 20th November.

GREEN VS. HARTFORD LIFE.

A-CORRECTION.

We are told by Mr. Hinsdale, of Raleigh, N.C., that the article which he forwarded to us, headed "Important Insurance Decision," which appeared in our issue of last week, contained an error, which should be corrected. In place of the second sentence which reads:

"It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line policies;" there should be inserted in place thereof the following:

"It issued legal reserve policies for a few years, when it changed to an assessment business, issuing assessment policies only until 1899. It then ceased to issue assessment contracts, and underwrote only legal reserve or old line policies."

BANKING AND FINANCIAL.

A branch of the Molsons Bank has been opened at Lucknow, in the county of Bruce.

The Traders Bank of Canada has opened a branch at Norwich, Ont.

The new manager of the Montreal branch of the Bank of Ottawa is Mr. Francis Cole, who is already at work in his new position. Mr. Cole was for seven years manager of the Toronto branch of the same institution where he had many friends. The vacancy in Montreal branch was caused by the acceptance of the former manager, Mr. R. B. Kessen, of the general managership of the Bank of New Brunswick at St. John, N.B. Mr. Kessen intends to leave Montreal for St. John, to-day.

The Montreal Street Railway Company, it is understood, is engaged on a plan to reorganize its finances, and at the next session of Quebec Legislature, will ask power to increase its capital, and to issue additional stocks and bonds, also to change the denomination of its shares from \$50 to \$100. Probably the total amount of stock issue will be increased to \$12,000,000. The amount of capital authorized now is \$10,000,000. At present, \$7,000,000 has been issued, and the outstanding bonds amount to \$2,473,000. The Montreal Park & Island Railway is indebted to the Montreal Street Railway in the amount of some \$800,000, and this would be placed on a different footing in the contemplated reorganization.

Under authority of a by-law passed at a special general meeting of the shareholders of the Eastern Townships Bank, on the 10th of February, 1903, says the Sherbrooke "Gazette," the capital stock of the bank was increased by the sum of

\$1,000,000, of which \$500,000 was then allotted. The remaining \$500,000 was to be paid by the shareholders, old stock at 60 per cent. capital total of \$16 per share. In January next on the first of

There is a shortage of labor, as well as a shortage of efficiency to do the interesting work held in Mad McCullough, Bank, Chicago, probably short time for the work. Mr. McCullough of the second almost every work indeed.

The state of the half year figures which \$3,855,000 through \$11,144,000 and doubled in the paid-up capital \$523,000. The \$10,134,000 of stock during 25 per cent. The manager tells us due till next month or next month or next sub-offices, a very remarkable

FOR GE

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\$1,000,000, of which 5,000 shares amounting to \$500,000 were then allotted. The directors have now decided to call up the remaining half-million, which will be offered to the shareholders, in the proportion of one share to five of the old stock at 60 per cent. premium. The first call of 10 per cent. capital with 10 per cent. of the premium, making a total of \$16 per share, will be due and payable on the 2nd of January next, and subsequent instalments for equal amounts on the first of the nine following months.

There is scarcely a financial institution of note in these days that does not employ some kind of adding machine. That these machines are great savers of time and labor, as well as ensurers of accuracy, is the testimony of all who have used them. As showing the mechanical efficiency to which these devices have attained it may be interesting to note that at the recent office appliance show held in Madison Square Garden, New York, Edwin D. McCullough, a clerk in the American Trust and Savings Bank, Chicago, correctly listed 500 cheques in the remarkably short time of nine minutes and twelve seconds, using for the work a hand-operated Universal adding machine. Mr. McCullough completed his task eighteen seconds ahead of the second man in the competition. To list a cheque almost every second, and to do it accurately, is wonderful work indeed.

The statement of the Sovereign Bank of Canada for the half year ended with October contains some comparative figures which are interesting. The total assets, which were \$3,855,000 three years ago are now \$13,818,000, of which \$11,144,000 are in loans and discounts. The circulation has doubled in three years, being now \$1,550,790, while the paid-up capital is \$1,670,478. There is a reserve fund of \$523,000. The total deposits amount to the large sum of \$10,134,000 from thirty thousand subscribers. A new issue of stock during the present year, \$325,000, at a premium of 25 per cent. was readily subscribed, and the general manager tells us that 95 per cent. of it is paid up, although not due till next March. The shares of the bank are to be listed on the Montreal and Toronto stock exchanges this month or next. It has thirty-five branches and eighteen sub-offices, all in Ontario and Quebec. The statement gives a very remarkable record of success.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Co-operative Concern, Limited, is the name of a concern in Hamilton which has been granted a charter by the Ontario Government for the purpose of buying, selling, manufacturing and dealing in general merchandise, produce, machinery and farm stock. The share capital is \$250,000. J. P. Whelan, of Hamilton, and S. A. Laidman, of Walpole, are among the provisional directors.

The H. T. Murray Company, Limited, are about to start business in Brockville as general grocers and provision merchants, and dealers in flour and feed, woodenware, crockery, etc.

The London Stock Yard and Abattoir Company, Limited, has been organized with a capital of \$300,000 to build and operate a live stock market and exhibition and sales stables in London, Ont. They express the intention of engaging in all branches of the meat trade, and in the manufacture and sale of animal by-products; also in the cold storage business. J. D. Wilson and F. P. Drake, of London, are among those interested.

Rosslund despatches say that for the week the shipments of ore have been: Le Roi, 1,890 tons; Centre Star, 1,620; War Eagle, 1,350; Le Roi No. 2, 2,240; Jumbo, 300. Total for week, 5,400 tons; for year, 287,953 tons. During the whole season up to date the shipments from the district have reached a total of 287,963 tons. Should the same ratio of production keep up till the end of next month, the aggregate year's output will approximate 327,000 tons.

The Hall Elevator Company are erecting a grain elevator in Vancouver, which is expected to be in readiness for operations next January. The grain to be handled

will be the Alberta crop. Mr. Hall estimates that the milling wheat produced in Alberta this year will amount to close upon 1,000,000 bushels. Estimates have placed the total crop at 1,500,000 bushels, but all this will not be milling grade. The experience of grain-growers in Alberta this year has been such as to demonstrate apparently beyond a doubt that that great Province has a great future before it as a grain-growing centre.

The market for apples in Great Britain is strong, and Canadian are selling well. At last reports from London they were fetching: Greenings, 21 to 22s. 6d.; Baldwins, 20 to 22s.; Spies, 20 to 23s.; Russets, 19 to 23s.; Kings, 23 to 26s.; seconds, 4s. less. Total shipments to Great Britain during the week ending November 11th were 132,696 barrels, against 139,791 for the same week last year, and 224,416 in 1903. Total shipments for the season to date are 1,114,843 barrels, against 1,084,035, for the corresponding period last year, and 1,889,025 barrels in 1903, figures which, in view of the much shorter crop of apples in Canada this year as compared with the last two seasons, would appear to indicate that a much larger proportion of the production this year is being exported, and that apples are likely to be scarce for home consumption later on.

INSURANCE MATTERS.

A change in the Toronto agency of the Phoenix of London resulted in the appointment of Messrs. Ridout & Strickland to represent that company in the city. These gentlemen are also Central Ontario agents for the Law Union and Crown, and represent the London and Lancashire Life in the city.

Mr. Hoffman, of the Prudential Life of New Jersey, declares that the large majority of bills affecting insurance measures introduced into the various State Legislatures in the last five years, provided for increasing taxation of policy-holders. In 1904 he said "the life companies alone paid over \$10,000,000 in taxes and license fees and for the cost of State supervision!"

The sudden death on the 30th October (from heart failure) of Mr. S. Sandbach Parker, J.P., one of the best known men in the commercial life of Liverpool, is announced. He was a director, and for some years, chairman, of the Liverpool and London and Globe Insurance Company, as also of the Thames and Mersey Marine Insurance Company. Mr. Parker was for forty-five years a member of a prominent Demerara and West Indian firm, of which his father was one of the founders.

Here is a weighty warning to insurance agents, taken from the Fireman's Fund Record: "The Lord loves a good collector, and the agent who advances premiums for slow payers takes the chances of losing the love of the Lord, of losing the premiums advanced, and of losing the respect of the client for whom he makes advances. The client who does not pay up is liable to be a bad risk both for the agent and for the company. The company does not want that class of customers and the agent can get along without them."

Mr. H. F. Atwood, secretary of the Rochester German Insurance Company, of Rochester, N.Y., was a visitor to the office of The Monetary Times during the past week. The Rochester German is the latest United States fire underwriting association to enter Canada for business. The company has made a deposit of \$100,000, and has received a license to transact fire insurance business throughout the Dominion. Established in 1872, their assets now exceed \$1,600,000 with a net surplus over and above capital and all liabilities of \$421,416. Messrs. Muntz & Beatty, of the Temple Building, this city, have been appointed agents for Toronto. Mr. Walter Kavanagh is agent in Montreal.

English exchanges tell us that the Federation of Insurance Institutes of Great Britain and Ireland recently offered the presidency of that body to Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, Limited, of London, who has accepted the same.

—The Toronto Crown Attorney is displaying a gratifying amount of energy in probing the system of combines which seems to have eaten its way into the heart of the commercial world, and as a result the offices of Messrs. Jenkins & Hardy were visited in a very drastic manner, by Mr. Curry accompanied by a detective and armed with a search warrant empowering him to seize all letters, books, and documents relating to the existence of combines of which Mr. James Hardy is supposed to be the secretary. Mr. Hardy made a specialty of looking after the affairs of manufacturers' associations, and is said to be secretary to the Wholesale Hardware Dealers, the Wire Nail Association, the Stove Manufacturers' Association, the Graniteware Manufacturers' Association, the Tar Paper Manufacturers' Association, the Paper Manufacturers' Association, and other stationery industries, and the Woodenware Manufacturers' Association. It is held that if the object of these associations be to swell prices beyond the true value of the commodities dealt in, they are guilty of illegal combination, and Mr. Curry states his intention to carry the investigation to a conclusion, even if it takes six months.



—A comparison of bank clearings for the week ended 16th November, at eighteen clearing cities in the United States and Canada, with the clearings for the corresponding period in 1904, shows an increase at every point, thus illustrating the industrial and commercial activity of this continent. But the interesting feature is to Canadians that where the increase equals 4 per cent. in the cases of Boston and New York, 7 per cent., at Pittsburgh and Chicago, less than 1 per cent. at St. Louis, and 16 per cent. at Philadelphia and San Francisco, the increases at Canadian cities run up to vastly higher percentages. For instance, Vancouver and Winnipeg shows advances of 56 and 53 per cent. respectively; Halifax, 47 per cent.; Montreal, Ottawa, Quebec, and St. John, 33 to 35 per cent.; Hamilton and London, 20 and 27 per cent.; Victoria, 10 per cent., and Toronto between 5 and 6 per cent.

A POLITE CHINESE EDITOR.

Chinese editors are polite. A Peking author who had submitted a manuscript to an editor received it back, not with an ordinary "rejected with thanks" note, but with this characteristically polite letter:

"Illustrious Brother of the Sun and of the Moon.—We have perused your manuscript with celestial delight. By the bones of our ancestors, we swear that we have never met a masterpiece like it. If we publish it, H. M. the Emperor will command us to take it as a criterion, and to print nothing that does not equal it. Since that could never be possible in 10,000 years, we return your manuscript, trembling and asking your mercy 17,000 times."



VISITORS' IMPRESSIONS.

The Paris "Matin" summarizes the impressions of the Paris municipal councillors on their visit to London:

They were struck most by:

The lift in the "Tuppenny Tube."

The magnificent electric factory on the bank of the Thames.

The calm of the London policeman, which is far superior to that of his Paris colleague.

The excellent organization of the fire brigade.

The way in which the traffic is managed so as to avoid accident.

—An important delegation of boot and shoe and leather manufacturers in the United States declared this week to President Roosevelt that they would willingly consent to a reasonable reduction of the duty on boots and shoes if only they could obtain free hides and cheaper leather.

—We are pleased to find it stated by the Ottawa correspondent of the Montreal "Gazette," that there is a likelihood of the Provincial Government of Quebec amending the commercial travellers' tax legislation at the next meeting of the Legislature. Protests have been received from all over Britain and the United States against the tax, and the Dominion Government has forwarded these to the Quebec Government with a recommendation, no doubt, that something should be done to remove the objectionable features of the bill.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 23rd, 1905, as compared with those of the previous week:—

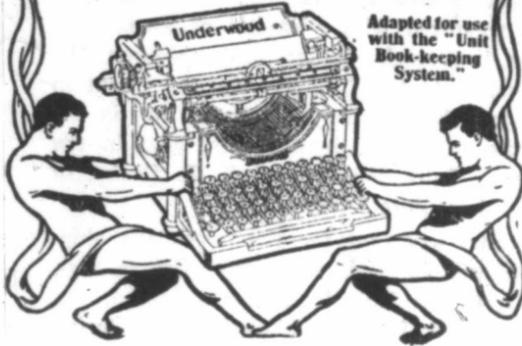
	Nov. 23.	Nov. 16.
Montreal	\$28,508,950	\$31,029,000
Toronto	22,367,372	23,905,764
Winnipeg	11,181,806	10,849,503
Halifax	2,145,946	2,010,877
Hamilton	1,628,320	1,549,194
St. John	954,745	1,281,466
Vancouver	2,181,082	2,227,705
Victoria	590,078	809,369
Quebec	2,090,753	2,084,587
Ottawa	2,704,415	2,801,047
London	1,063,253	1,132,565
Total	\$75,416,720	\$79,681,077

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Dated this 17th

R. T.

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Water works and sewerage 40 years at 4 per cent.	60,000.00
Electric light 40 years at 4 per cent.	16,000.00
Water, sewerage and electric light supplementary 40 years at 4 per cent.	27,000.00
Industrial, 19 years at 4 per cent. 1000. Repayable annually	19,000.00

Tenders for the above bonds or any part
thereof will be received at the Office of the
undersigned up to 12 o'clock noon on Monday
the eleventh day of December next.

The highest or any Tender not necessarily
accepted.

For further particulars apply to F. J.
Desmond, M.D., Chairman of the Finance
Committee, or to the undersigned.

Dated this 17th day of November, 1905.

R. T. D. AITKEN,

Town Clerk and Treasurer.

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Regular \$2.25, for \$1.25 per dozen

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OUR HALIFAX LETTER.

An epoch-marking event in the history of the city of Halifax took place last week, when the Imperial troops departed from this station, after having garrisoned it for over 150 years. Canadians are now in possession. There was a certain amount of sentimental regret at seeing the British soldiers depart, but their place has been taken by Canada's soldiers, and everything will probably go on as before. The loss is merely a sentimental one, as the departed garrison never were an integral part of our life, and were on the whole, not a great acquisition to society.

Rumors of the demise of King's College are again current. President Hannah has said that he finds the attempt to resuscitate the institution hard to accomplish, and has thoughts of abandoning the work. At present there are only sixteen students in the college.

Prof. Prince, the Dominion Commissioner of Fisheries, in an article published in the "Maritime Merchant," calls attention to the great damage done to our fisheries in the Maritime Provinces, by the careless way in which lumbering operations are conducted. Sawdust and other debris in the rivers kill the fry of the shad, the gaspereaux, and other fish upon which cod and mackerel feed, and which attract those valuable food fish to our shores. Dams with improperly constructed fishways (or without them altogether), also contribute to deplete the fisheries which are of such enormous value to this Province.

There has been considerable activity in real estate here this autumn. Large tracts of land on Jubilee Road and other portions of the north-western suburbs have been cut up into lots and sold at auction at fair prices, and real estate on the North-West Arm, eligible for summer residences has been changing hands. It is said that the large acreage held and owned by Sir Sanford Fleming will be disposed of before long for building purposes. The Canadian Bank of Commerce has secured for sixty thousand dollars an extremely good site on the corner of George and Granville Streets, and will erect a fine bank building thereon.

It is reported that an Ontario firm contemplates opening a large retail grocery on Barrington Street; and that a departmental store concern from the Upper Provinces is looking for a site here. There is a very large mail order business already done from this city with the Toronto departmental stores.

Work at the Londonderry Iron Mines continues active, and six hundred and fifty men are now at work. About one hundred tons of superior iron is being turned out daily. The ore is being secured at the mines on the spot, and from Torbrook in Annapolis County.

The cattle on the Dominion Experimental Farm at Nappan, N.S., which were found to be infected with tuberculosis are to be given the fresh air treatment, and dieted scientifically. This may seem peculiar, but it is true, and is believed to be the first time this sort of treatment has been applied to tuberculosis in cattle.

The annual report of the Acadia Sugar Refining Company has been issued, and the shareholders are apparently very well satisfied with the showing made, considering the peculiar position of the sugar market since the first of the year. The company had a heavy stock of sugar on hand at the time the last annual report was issued, but they have pretty well reduced this. Including \$5,895.93 brought forward from last year, the net profit, after providing for depreciation, was \$99,452.93. On June 1st an interim dividend of 3 per cent. on the preference shares was paid, and the same is recommended to be paid for the last half year; also a dividend of one per cent. on the ordinary shares.

The Nova Scotia Telephone Company has advised shareholders that it will accept payment in full for the new stock recently issued.

Provincial electric tractions show satisfactory earnings. The earnings of the Egerton Tramway and Cape Breton Electric show a fair improvement over last year. Halifax Tram shows a very small increase. The Gas Department of the Halifax Electric Tramway shows a decrease of earnings of over one thousand dollars. The price charged (two

dollars per thousand net), is, considering the proximity of coal supply, almost prohibitive. A very large quantity of oil is used in Halifax, owing to the high prices charged for gas and electricity.

Halifax, Nova Scotia, 20th November, 1905.

OUR RICH WEST.

A tribute to the richness and the attractive character of Western Canada is paid by Mr. A. E. Kirkpatrick, Canadian manager of the United States Fidelity & Guaranty Company, who has lately returned from a trip throughout Western Canada. He expresses himself as being especially struck with the remarkable growth and development of the West. So much has been said of the vast grain fields of the prairie section of Canada that the average Eastern man is well acquainted with that portion of the country; but, he says, we hear very little of British Columbia, where possibly changes of far greater import than the majority of people imagine, are rapidly taking place. "The country has gone through the various evolutions of a purely lumber country, then was added to this resource that of mining, and that province is now coming rapidly to the front in the most satisfactory of all industries, that of agriculture. In the Okanagan Valley fruit is grown that equals anything that is produced in any other part of Canada, its peaches and grapes comparing favorably with those of California. Cleared land is selling all the way from \$200 to \$400 an acre; and this can be better understood when one realizes that an acre of land in the prairie section will produce about \$25 per annum gross at its best, but an acre of land in the mountain district will produce in apples or peaches an annual gross return of in the neighborhood of \$500. The comparison will readily show what a valuable asset British Columbia has in its agricultural land, and few persons realize the thousands and thousands of acres of valuable property lying in the mountain valleys only awaiting the settler's hand." The company which Mr. Kirkpatrick represents has agencies now established throughout all Canada, and he says, "we are watching with keen interest the development of the business in the West. The principles of guarantee insurance are taken up more rapidly by the Westerners in a new country, than in the East, but a considerable amount of missionary work has to be done to defeat the principles of personal suretyship, which have such a strong hold throughout the whole country."

HALL MINING & SMELTING CO., LIMITED.

The sixth ordinary general meeting of this company was held on 30th October, in London, Lord Ernest Hamilton in the chair. A very hopeful address was delivered by the chairman who stated that "the general tendency of each separate branch of our business is in an upward direction." Looking back a short while, he said their affairs appeared to be in a bad way, "we imagined that we had lost our mine and the smelting business was being run at a loss." But an improvement came; a profit of \$8,000 was shown in 1903-04. We quote from his speech:

"The smelting business during the past year has been quite satisfactory. We have made a profit of over £5,000, as against a profit of £500 last year, and as against a loss in the year before (1903) of £4,300, so that you will see we have made £10,000 more net profit on our smelting business than we did two years ago, and there is no doubt that that is an extremely satisfactory position of affairs. (Hear, hear). This profit we may take as being due chiefly to three things. You will see, in reading the smelting manager's report, that he points out that the smelting profit this year has been made almost entirely owing to excellent metallurgical extractions, which, of course, is extremely to the credit of our smelting manager, and an indication that he has used not only great technical skill in his smelting business, but also extreme care and watchfulness. Our profit is



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SPECIAL OFFER IN FURS

To Close the Season

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

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

5165
J. ARTHUR PAQUET, - Quebec, P. Q.
BRANCHES:
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A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

Dainty and Delicious

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

All dealers can supply it. Samples gladly sent.



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 LIMITED,
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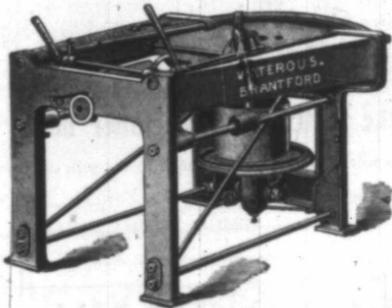
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, \$10.00.

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



SHINGLE MACHINERY

Hand and Power Shingle Machines our specialty. Send for Special Catalog relating to these machines.

The "Dixie" Hand-Feed Shingle Machine

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 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

also due, no doubt, to the fact of the increased activity of the silver lead mines in British Columbia—an activity stimulated by the Government bounty on silver lead ores. This activity has enabled us this year to deal with 125 mines, as against 102 only last year. Thirdly, our profit is no doubt due to the improvement in our plant. It has been the policy of this Board ever since its inception to devote every year a considerable sum not only to the maintenance of the existing plant, but to additions to plant and improvements to the existing plant. For instance this year we have spent £3,200 on improvements and new plant, and £5,600 on maintenance of old plant. Last year we spent £7,500 on new plant and £4,500 on maintenance. Therefore, you will see that during the past two years we have actually spent £20,000 on maintenance and improvements to our plant; and I may say that since the new company was started we have spent over £26,000 (\$130,000), on the maintenance of our plant."

A new process for smelting ores has been submitted by the managers of the mines and works at Nelson, B.C. It is in successful use in several other smelters in both the United States and Canada, and appears to commend itself to the board. But the directors are yet in negotiation with regard to its adoption, and therefore nothing definite can be said about its use. As to the balance-sheet, Lord Ernest remarked: "The exact extent of our assets over our liabilities is £14,250, and in addition to that we may claim as a distinct asset £6,173 which we have spent on the Emma mine, so that practically we may claim that the excess of assets over liabilities is over £20,000." Speaking of the success met with in working the Emma mine, the chairman went on: "The main credit for the success of the Emma mine does not rest, in the first instance, with the board, but with Mr. Campbell, our general manager in British Columbia—(applause)—and this not only in respect of the success of the working of the Emma mine, but also with regard to the judgment and the foresight which suggested the acquisition of our interest in that mine. (Hear, hear). This year we have made a profit of £2,800; last year we made none. * * * As far as we can see it is an improving property, and our profit ought to increase year by year. Now I come to the Silver King, our own mine. * * * At no time since the melancholy moment when our late manager, Captain Gifford, announced that all the ore was out of the mine have the prospects of the Silver King looked so remarkably encouraging as they do at the present time. (Applause). I cannot really see exactly what has happened in the neighborhood of No. 1 tunnel. A body of ore has been encountered of excellent value, and apparently a body of ore which may develop into a body of considerable magnitude and importance." In conclusion, said the chairman, "This year I can express as my firm opinion that the affairs of the company look very much healthier than they did last year."

CAUSES OF SUICIDE.

Why do more men commit suicide than women? And why should there be more suicides among married than single men? Statisticians who have been investigating the suicide problem in the United States tell us that the above conditions exist in that country. Business troubles appear to be the predisposing cause. Professor Bailey, of Yale University, investigated 29,344 cases of suicide occurring between 1897 and 1901. He found the proportion of males seven to two as against female suicides. And Mr. F. L. Hoffmann, who looked into the suicide returns of fifty cities in the year 1904, found the rate to be slightly over nineteen persons in the 100,000 of population during that year. But the rate has been advancing in recent years. A singular fact is that the tendency to suicide is greater between twenty and fifty years than at any other age. What is of moment to observe is the fact shown that according to these returns neither alcohol, bad health, nor what is popularly known as blighted affections form such an incentive to suicide as business worries. For probably the American business man is the hardest worked and the most worried person in his generation. It would appear, indeed,

that money in some form or other is answerable for the greater number of United States suicides. And it has been stated by the London "Spectator" that money causes most suicides in England, the case in this country at the present day, where a glance at the daily newspapers readily shows that pecuniary troubles of some kind or other are the finally precipitating causes of the great majority of contemporary suicides.

TRADE ENQUIRIES FROM FRANCE.

A dozen or more enquiries from various parts of France and her African possessions have lately been received by the French Chamber of Commerce, in Montreal. A firm in Champagne wants a representative in Canada, and so do two cognac houses. One of the most important biscuit factories in France is ready to appoint an agent in Toronto. A French house of olive oil wishes an agent to introduce its products in Canada, and a Tunisian house in the same business wishes agent in Montreal. A shoe manufacturer in Toulouse, "English shoe a specialty," wants a good agent in Canada, and a large factory of sewing thread in Lille asks for representatives in Montreal and Toronto. A factory of oil and castile soap in Marseilles wishes an active agent in the Dominion. So does a producer of cheese in Roquefort. A factory of toilet and laundry soap desires an agent in Canada. A Marseilles firm would like to find a market in Canada for marbles and granites. An Oran firm engaged in exportation of vegetable hair, wants representative in Canada. A raw wool exporter in Mazamet (France), desires to place his products in Canadian market. Makers of crystal and of artificial flowers in Paris, and a maker of looking-glasses "specially for dressmakers" want to do business in Canada.

ALLIANCE ASSURANCE CO.

A meeting of shareholders in the Alliance Assurance Company, Limited, was held on November 8th, in London. Lord Rothschild, the president, said that for years the company had in view a definite policy, namely, to extend their business over a wide area, taking the risks which their staff could best look after, and also to build up a large reserve fund. The amalgamation with the Imperial Life and Fire Office had proved successful and remunerative, and increased their reserve. There is now a proposal that the Alliance shall enter upon a further amalgamation, namely, take over four offices, two of them being the Alliance

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, October 14th, 1905.

BANK

HON. SIR GEO. A. D.
A. T. Paterson, Esq.
R. B. Angus, Esq.

A. MACNIDER,
H. V. MEREDITH,

BRANCHES IN

Ontario

Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
London
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

IN NEWFOUNDLAND
IN GREAT BRITAIN

IN THE UNITED STATES

Chicago—Bank
Bank of Montreal
BANKERS IN GREAT
London and Southern
Provinces
Scotland—The
BANKERS IN THE U
New York, N. Y.
Merchants Nat.
San Francisco

The

Notice
and one-half
institution
year, and the
and its branches

Friday

The transfer
to 30th Nov
The affairs
of the Bank
business,
Toronto, Ont.
The chairman

Toronto, 25th

THE

Directors.—E. B.
W. Ince W. R.
Belleville, Ont.
Boissevain Mar.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

OFFICES IN TORONTO
Queen and Eglinton
cor. Spadina Ave
Sta., cor. Yonge and
with each branch
Drafts on all parts
Letters of Credit

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Reserves, 16,000,000 00
 Undivided Profits, \$1,855 41
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.U.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President. President.
 A. T. Paterson, Esq. E. B. Greenhalghs, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.

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

Ontario	Quebec	Hartland Moncton Shediac St. John Woodstock	Portage La Prairie Winnipeg
Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave.	Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " West End Br. " Westmount	Nova Scotia Amherst Fridgewater Canso Gloucester Halifax " Duke St Br. " North End Lunenburg Mahone Bay Fort Hood Sydney Wolfville Yarmouth	N. W. T. Calgary, Alberta Edmonton, Alta. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa.
Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg	New Brunswick Andover Bathurst Buctouche Chatham Edmundston Fredericton Grand Falls	Manitoba Altona Brandon Gretna Oakville	British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Lake Rosland Vancouver Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.

ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

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

Friday, the First Day of December next.

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

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

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

Toronto, 24th October, 1904.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

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

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Heaslav.
 Wm. C. McIntyre, James Elliot, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:
Alberta—Calgary Ridgetown
British Columbia Hamilton—
 Revelstoke James Street
 Vancouver Market Branch
Manitoba Hensall
 Winnipeg Highgate
Ontario Iroquois
 Alvinston Kingsville
 Amherstburg London
 Aylmer Lucknow
 Brockville Meaford
 Chesterville Morrisburg
 Clinton Norwich
 Dutton Ottawa
 Exeter Owen Sound
 Frankfurt Port Arthur
Quebec—
 Arthabaska
 Chicoutimi
 Fraserville
 Knowlton
 Montreal—
 St. James St.
 St. Catherine
 St. Branch
 Market and
 Harbor Branch
 Quebec
 Sorel,
 Ste. Therese de Blainville
 Victoriaville

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 Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.

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 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.

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Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travelers
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THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter
 in 1840.

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

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

COURT OF DIRECTORS:
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Oster. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

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H. STIKEMAN, Gen'l Mgr. J. J. ELMSLY, Supt. of Branches. J. ANDERSON, Inspector.
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 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Greenwood, B.C.
 Victoria Ave. Montreal, Que. Belmont, Man. Hedley, B.C.
 Toronto, Ont. " Longueuil Branden, Man. Kaslo, B.C.
 Toronto Junction (Sub Br.) Oak River, Man. Rosland, B.C.
 " Stock Yards "St. Catherine St. Reston, Man. Trail, B.C. (Sub. Bch.)
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 Midland, Ont. Lewis (Sub Bch.) Battleford, Sask. Victoria, B.C.
 Davidson, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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 New York—52 Wall Street—W. Lawson, J. C. Welsh and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland.
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,
 —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

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

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

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,
 Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro,
 Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle
 Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotte-
 town and Summerside. **Northwest Territories**—Calgary,
 Edmonton, Strathcona, Wetaski-
 win.
Ontario—Araprior, Berlin, Hamilton,
 Ottawa, Peterborough, Toronto,
 King St. and Dundas St.
Newfoundland—Harbor Grace and
 St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago

Marine, and General Assurance, and the Westminster Fire Office, and for this purpose the number of directors and the number of Alliance shares would be increased. It is proposed to take over the Alliance Marine and offer its shareholders 50,000 new shares, of £13 each = £650,000. A sum of £50,000, or £1 per share would be added to the paid-up capital of the company, and the balance of the funds—£550,000—would be added, to the company's reserve. It is likely that the Alliance Marine directors will join the board of the Alliance Limited. Various meetings of members of the Westminster and the other companies will be held about November 29th to 31st, and if they agree, the basis of amalgamation as above outlined will be carried out. It is understood that the County Fire Office and the Provident Life are the other two companies to be taken over. But it is by no means certain that the County Fire Office will agree.

—It is shown by the official return for the mining industry in Great Britain and Ireland that during the past year 877,057 persons were employed therein, the number working regularly underground being 698,967, or almost eighty per cent. There were 9,455 persons under fourteen years of age employed in mining, 6,818 of them underground; but the number is decreasing since the Employment of Children Act came into force, and last year only thirteen girls were found laboring in mines. It looks as if the increasing use of electricity in mines has increased the number of fatalities. The present return shows that in 1904-5 there was an increase of seven in the number of accidents and ten in the lives lost in mines and quarries in the last twelve months. The total of accidents was 1,158, which involved the loss of 1,202 lives.

—A despatch from Halifax dated 15th inst. stated that a serious condition of affairs existed in the islands of St. Pierre and Miquelon, south of Newfoundland. These French islands have a population of six thousand. The failure of the fisheries, and the consequent dullness of trade, has caused great destitution, and the inhabitants see starvation staring them in the face unless the French Government lends a hand towards improving business and other conditions. The residents have commenced to emigrate to Canada, and return to France. Over six hundred are said to have arrived at Sydney already this fall, and all tell the same story. A Hal-

ifax writer says that these islands might be joined to Canada, but to this it is replied that for France to give them up would mean to abandon the bank fisheries of the North Atlantic, something which France is little likely to do. She has always regarded this calling as a most important one, and gives a cash bounty on every quintal of fish exported to a foreign country, as Canadian fishermen know to their cost.

—Mr. R. Dawson Harling advises us that according to the Manchester "Evening News" of 23rd October, the United States Government has divided England into two consulate general districts, with London and Manchester as the headquarters of the southern and northern divisions respectively. Manchester has doubtless been chosen as the headquarters of the northern area because of its geographical position as the centre of a great distributing field for American products. Official reports and notifications from or to the United States Government relating to the North of England will now come and go through the consulate general office in Manchester instead of through the London Consulate General.

—The present year is the greatest in the history of the lake marine trading to Lake Superior. This is shown by the figures of traffic through the Canadian and American canals at Sault Ste. Marie river. During last month the west and east-bound freight passing through the Canadian Soo canal was 592,243 tons. The number of vessels passing through was 712. The freight record shows that nearly 6,000,000 bushels of wheat passed through on the way east, while there were 1,183,658 bushels of other kinds of grain. The other east-bound shipments composed copper, building stone, flour, iron, lumber and silver, making in all 483,973 tons. Westbound the shipments were coal, grain, iron and salt, the total being 108,270 tons. The passenger traffic in the Canadian Soo was larger than in the American Soo. Already the tonnage passing through the St. Mary's canals has passed the record of the greatest year in the history of the lakes, and there are still two months before the season closes. The total net freight tonnage to the first of November was 37,993,630, as compared with 1902, the next best year, when the total for the season reached 35,961,146 net tons. If business continues during November and December in the same volume as last year the total for the present year will be over 48,876,000 net tons.

Crain Loose-Leaf Systems

Our systems have stood the test of years, and are the standard of excellence throughout Canada to-day.

We were the first to manufacture the End Screw Binder in Canada—the only binder that locks absolutely secure.



It is a fact that our systems are found in mostly all the large Financial Institutions and Banks.

Write us or call at our agencies for further information.

The Rolla L. Crain Co., Limited,

Ottawa, Canada.

TORONTO OFFICE,
18 Toronto St.

MONTREAL OFFICE,
74 Alliance Building

WINNIPEG OFFICE,
Sylvester Willison Bldg.

The

Notice is here for the current h annum, upon the declared, and that Branches on and

Friday,

The Transfer of November, bot The Annual Banking House of January next, the The Bank of Toronto 25th October

Imperial

Capital P Reserve I

T. R. MER D. R. WIL W. RAMSAY, WM. HENDRIE,

HEA

D. R. WILK E. HAY W. MOFFAT, R. A. LYON,

Arrowhead, B. C. Balgonie, Assa. Bolton, Ont. Brandon, Man. Broadview, Assa. Calgary, Alta. Cobalt, Ont. Cranbrook, B. C. Essex, Ont. Edmonton, Alta. Fergus, Ont. Galt, Ont. Golden, B. C. Hamilton, Ont.

LOND FRAN NEW CHICA

THE

Jaspard Lemoine Quebec St. Peter St. Upper Town St. Roch L'Epiphanie, Que. Montreal St. James St. St. Catherine Ottawa, Ont.

AGENTS—London, British North America N. Y. Boston, Nation

THE CR



President, Edw R. Y. Ellis, Cha Coffee, John M.

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Capital Autho

GEORGE HAY H. N. Bate. John Mather. George Burr. G

Fifty Off

Correspondents i This bank gives p CORRESPOND

The Bank of Toronto.

Dividend No. 99.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of December next,

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Tenth day of January next, the Chair to be taken at noon.

The Bank of Toronto, Toronto, D. COULSON,
25th October, 1905. General Manager.

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

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

AGENTS:

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,050,000

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

Jaspar Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Quebec St. Peter St.	Branches	THOS. McDUGGALL, General Manager	St. George, Beausé, Que.
" Upper Town	Thetford Mines, Que.	St. George, Beausé, Que.	St. George, Beausé, Que.
" St. Roch	Black Lake, Que. (Sub-agcy)	St. Henry, Que.	St. Henry, Que.
L'Epiphanie, Que.	Toronto, Ont.	St. Romuald, Que.	St. Romuald, Que.
Montreal St. James St.	Three Rivers, Que.	Sturgeon Falls, Ont.	Sturgeon Falls, Ont.
" St. Catherine E.	Pembroke, Ont.	Ville Marie, Que.	Ville Marie, Que.
Ottawa, Ont.	Thorold, Ont.		

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

THE CROWN BANK OF CANADA

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

DIRECTORS.

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

Firms desirous of opening accounts are requested to communicate with
G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
Reserve and undivided profits, \$2,573,334.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLA EN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finni, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 78.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, October 21st, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,302,742
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld
Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Amherst, N.S.	Halifax, N.S.	Ottawa, Ont.
Antigonish, N.S.	Ladner, B.C.	" Bank St.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.
Cumberland, B.C.	Maitland, N.S.	Pt. Hawkesbury, N.S.
Chilliwack, B.C.	Moncton, N.B.	Rexton, N.B.
Dalhousie, N.B.	Montreal, Que.	Rosland, B.C.
Dorchester, N.B.	Montreal, West End	Sackville, N.B.
Edmundston, N.B.	Nanaimo, B.C.	St. John, N.B.
Fredericton, N.B.	Nelson, B.C.	St. John's, Nfld.
Grand Forks, B.C.	Newcastle, N.B.	Shubenacadie, N.S.
Guyssboro, N.S.	New Westminster, B.C.	St. Paul (Montreal), Que.
		Summerside, P.E.
		Sydney, C.B.
		Toronto, Ont.
		Truro, N.S.
		Vancouver, B.C.
		" East End
		" Mt. Pleasant
		Vernon, B.C.
		Victoria, B.C.
		Westmount, P.Q.
		" Victoria Ave
		Weymouth, N.S.
		Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais, Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

The Metropolitan Bank.

DIVIDEND NOTICE.

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

The Second Day of January, 1906

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

By order of the Board,

Toronto, Nov. 21st, 1905.

W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

The Traders Bank of Canada.

Toronto, 13th October, 1905.

H. S. STRATHY,

General Manager.

The Securities Corporation of British Columbia, LIMITED.

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

HEAD OFFICE: VANCOUVER, B. C.

AUTHORIZED CAPITAL: \$1,000,000 in 10,000 Shares of \$100 Each.

DIRECTORS:

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

BANKERS:

Bank of Montreal

SOLICITORS:

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

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.

3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.

7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

ADVANTAGES.

This Corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large Capitalists for getting their money out at a good rate of interest.

SHARES.

These shares which are of the par value of \$100.00 are offered for subscription at (\$110.00) one hundred and ten dollars, payable on application, \$20.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent. interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

Reasons Why You Should Invest in This Corporation.

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

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of \$100 Par Value.
Central Trust Co.....	\$1,000,000	\$10,881,416	60 per cent.	\$2,050
Farmers Loan & Trust Co.....	1,000,000	6,185,149	30 per cent.	1,500
N. Y. Life Insurance & Trust Co.....	1,000,000	3,514,863	40 per cent.	1,850
Union Trust Co.....	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.....	2,000,000	11,152,346	40 per cent.	1,600

6. The organization expenses are limited as will be seen by referring to the contract with the B. C. Finance Company, Limited.

LIMITATION OF EXPENSES.

The Corporation has entered into a contract with the B. C. Finance Company, Limited, whereby that Company has agreed to subscribe for 100 shares in the Capital stock of the Corporation at the price of \$105.00 per share, and to advertise the prospectus and act as the broker of the Corporation in selling its shares. The Corporation in consideration of the foregoing has agreed to pay, in cash or fully paid up shares, at the option of the Company, to the said Company, a commission at the rate of 5 per cent. on the par value of all shares in the Corporation, sold by the company at the price of \$110 per share. No commission will be paid in respect of the shares subscribed for by the Company, so that the Corporation will net the same amount for the shares subscribed for by the Company as for the shares sold at \$110. The Directors and Promoters of the Corporation, other than P. Donnelly, are all Shareholders in the Company, and as such will be entitled to participate in such commission and other assets of the Company *pro rata*. The above commission of five per cent., the Government fees and legal charges of incorporation will be the only expenses of organization. The premium at which the shares are sold will more than cover these amounts, so that the Corporation will be in a position to commence business with its capital unimpaired and a substantial reserve fund.

SUBSCRIPTIONS—Subscriptions for these shares will be received at any B. C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 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.
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$12,996,181	\$553,439
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	479,977	37,297
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	2,010,606	16,368
4 Bank of Nova Scotia	3,000,000	2,340,900	2,340,400	3,744,640	10	2,268,078	254,967
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	167,075	12,756
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	4,156,109	14,874
7 Bank of Toronto	4,000,000	3,467,400	3,436,965	3,736,965	10	3,138,019	45,263
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,835,425	27,272
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	2,262,065	29,254
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,225,851	25,595
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,421,620	20,852
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,486,380	13,462
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	5,644,644	227,061
14 Banque Provinciale du Canada	1,000,000	846,537	823,324	Nil	3	822,939	15,573
15 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	147,614	7,943
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,950,960	4,156
17 Canadian Bank of Commerce	10,000,000	9,935,300	9,926,290	4,022,604	7	9,163,136	254,553
18 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,909,780	105,659
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,848,201	33,620
20 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	320,165	.....
21 Bank of Hamilton	2,500,000	2,464,600	2,435,710	2,435,710	10	2,239,021	27,527
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	956,446	20,633
23 Banque de St. Jean	1,000,000	500,200	299,270	10,000	6	171,553	.....
24 Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,956,990	19,600
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	325,690	.....
26 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9½	2,341,059	42,745
27 Imperial Bank of Canada	4,000,000	3,810,700	3,710,756	3,710,756	10	3,460,342	36,543
28 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	515,440	.....
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,652,930	.....
30 Sovereign Bank of Canada	2,000,000	1,625,000	1,610,478	477,632	6	1,550,790	.....
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	951,862	.....
32 Crown Bank of Canada	2,000,000	781,300	713,651	Nil	.....	513,915	.....
33 Home Bank of Canada	1,000,000	586,600	361,580	Nil	.....	.....	.....
Total	100,646,666	84,740,026	83,864,828	57,493,307	.....	76,890,863	1,847,312

Bal. due to Provincial Governments.	Deposits by the Public payable on demand
1,090,611	26,187,653
104,000	997,789
81,883	4,358,572
233,025	168,676
204,339	6,674,696
201,563	6,645,047
8,630	5,340,903
162,127	2,635,377
176,415	1,038,148
64,093	2,887,448
150,997	1,838,014
185,192	7,340,785
.....	486,039
.....	236,199
1,207,002	7,252,635
.....	797,766
.....	18,998,919
.....	86,127
.....	4,620,759
.....	141,707
.....	9,507,132
.....	247,801
.....	532,801
.....	5,527,776
.....	139,954
.....	3,387,842
.....	33,124
.....	24,190
.....	51,978
.....	3,111,488
.....	20,868
.....	75,964
.....	170,911
.....	3,869,322
.....	848,476
.....	8,554,421
.....	844,379
.....	61,943
.....	4,549,086
.....	108,938
.....	3,012,521
.....	80,304
.....	717,526
.....	62,124
.....	557,297
7,006,898	150,868,116

ASSETS

BANK	Specie	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of 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	Cur Lo
1 Bank of Montreal	5,089,152	7,221,980	507,000	3,369,500	163,000	15,763	3,745,653	2,293,384	432,244	311,109	7,538,098	608,663	37,961,908	74,9
2 Bk. of New Brun'sck	119,966	205,174	25,000	88,185	.....	77,263	.....	265,549	147,127	112,976	280,614	2,308,285	525,000	2,9
3 Quebec Bank	323,852	390,801	84,113	604,559	.....	109,273	.....	230,706	150,633	127,655	775,580	.....	1,200,000	7,7
4 Bank of Nova Scotia	1,575,463	1,569,521	99,512	1,411,278	.....	991	290,535	1,472,160	555,974	1,471,464	2,952,272	3,517,675	2,786,200	10,9
5 St. Stephen's Bank	21,531	19,987	11,500	7,891	.....	45,467	.....	103,885	.....	.....	20,000	2,786,398	5,561,335	15,1
6 Bk. of Br. N. America	903,896	1,995,712	586,361	732,415	.....	17,772	25,672	510,673	1,051,903	1,326,588	213,170	.....	1,000,000	19,2
7 Bank of Toronto	654,437	1,852,074	138,000	1,064,594	.....	4,672	.....	1,032,193	233,812	31,710	3,292,275	2,567,696	.....	19,2
8 Molsons Bank	504,703	1,435,600	135,000	836,439	.....	241,024	493,663	798,629	376,269	1,335,396	1,511,317	3,789,058	.....	17,6
9 E. Townships Bank	150,170	1,027,009	103,000	659,919	.....	889,809	126,134	976,903	167,073	281,400	134,366	321,701	.....	12,7
10 Union Bk. of Halifax	533,907	557,512	71,211	309,275	.....	220,859	.....	252,766	634,937	313,747	239,600	231,200	.....	6,7
11 Ontario Bank	137,361	572,434	70,000	594,453	.....	561,024	.....	171,206	50,000	149,276	1,114,353	510,196	.....	12,3
12 Banque Nationale	89,379	704,946	75,000	600,373	.....	49,953	63,710	129,377	.....	.....	491,636	491,636	.....	8,4
13 Mer. Bk. of Canada	1,009,365	2,507,474	240,000	1,990,322	211,900	453,110	.....	.....	205,912	1,020,672	5,956,943	5,648,058	4,310,053	21,6
14 Bk. Prov. du Canada	13,848	25,557	41,010	168,178	.....	147,451	6,398	77,074	.....	615,568	461,111	1,114,694	.....	1,8
15 People's Bk. of N.B.	12,639	44,343	9,000	5,051	.....	171,948	3,240	43,869	36,307	5,000	10,317	1,013,846	1,400,000	18,5
16 Union Bk. of Canada	372,842	1,834,364	125,000	1,235,659	.....	231,059	206,176	1,042,020	.....	52,266	15,000	3,035,426	5,161,590	60,3
17 Canadian Bk. of Com.	2,922,252	3,998,897	400,000	3,191,412	.....	18,424	3,208,495	1,891,333	488,097	735,668	4,646,185	1,882,337	2,274,855	14,7
18 Roy's Bk of Canada	1,677,233	1,392,235	130,000	2,136,670	.....	106,024	.....	1,274,127	370,160	2,691,683	2,893,377	4,574,145	.....	27,7
19 Dominion Bank	1,095,758	1,237,394	150,000	1,729,838	.....	499,822	.....	1,578,278	91,019	670,108	2,727,558	.....	.....	1,6
20 Mer. Bk of P. E. I.	33,085	69,557	15,000	30,574	.....	72,509	39,838	39,346	.....	.....	908,280	1,488,599	.....	17,4
21 Bank of Hamilton	463,803	1,784,812	115,000	1,097,383	.....	858,884	.....	694,181	128,113	2,678,715	908,280	393,257	.....	11,7
22 Standard Bk. of Can.	243,954	677,128	50,000	663,845	.....	259,479	.....	202,895	578,968	1,332,444	638,322	.....	.....	6,0
23 Banque de St. Jean	2,541	7,194	8,292	4,764	.....	51,587	.....	11,785	.....	.....	.....	829,975	.....	10,2
24 Banque d'Hochelaga	215,306	770,075	93,000	996,456	.....	101,212	263,412	1,084,089	852,151	396,743	3,000	.....	.....	1,2
25 Ban. de St. Hyacinthe	7,967	12,624	17,250	23,181	.....	19,386	.....	9,825	.....	.....	.....	.....	.....	.....
26 Bank of Ottawa	604,615	1,038,402	125,000	916,146	.....	585,037	171,252	469,295	594,340	954,974	474,964	1,163,138	100,000	17,4
27 Im. Bk. of Canada	842,782	3,378,290	150,000	1,690,365	.....	490,335	565,156	1,931,502	441,112	1,739,129	1,471,005	4,083,394	.....	19,7
28 W. Bk. of Canada	34,400	29,551	23,594	50,070	.....	1,111,683	.....	89,596	128,171	476,735	220,782	.....	.....	3,3
29 Traders Bk. of Can.	258,528	1,528,356	111,000	478,416	.....	266,749	.....	704,402	641,843	427,038	197,836	2,731,793	.....	17,4
30 Sov. Bk. of Canada	140,605	986,104	70,000	559,209	.....	109,301	.....	255,399	507	26,481	764,164	1,566,144	.....	9,4
31 Metropolitan Bank	71,311	229,916	46,523	216,203	.....	187,230	.....	86,510	.....	4,500	541,829	936,614	.....	3,3
32 Crown Bank of Can.	31,519	149,715	11,154	114,446	.....	114,506	.....	116,831	.....	62,066	140,002	570,923	.....	1,7
33 Home Bank of Can.	.....	5,600	.....	.....	.....	342,246	3,221	10,068	.....	.....	.....	.....	.....	.....
Total	20,157,280	39,254,738	3,841,520	27,578,519	374,900	8,431,852	9,212,549	19,849,856	8,356,672	19,351,051	40,142,320	48,164,851	62,280,939	450,000

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.: 14th October, 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.
\$553,439	1,090,611	26,187,653	64,189,217	25,644,989		1,663,523			701	132,326,317	557,000
37,297		997,789	2,782,543			149,549	9,354			4,456,511	214,106
16,368	104,000	4,358,572	4,005,440			134,926	112,378		29,868	10,772,460	138,612
254,967	81,883	9,173,712	10,124,190	3,291,854		346,327		334,716	772	25,876,504	324,315
12,756		168,676	230,840					3,779	272	583,401	20,481
14,874	233,025	6,674,696	11,171,057	1,804,622		518,468	24,985	283,992	10,644,685	35,526,513	Nil
45,263	204,339	6,645,047	13,211,285			264,347	82,419	13,945	150	23,604,817	981,391
27,272	201,563	5,340,903	14,825,243			164,672	421	113,748	9,049	23,518,299	413,511
29,254	8,630	2,635,377	9,090,124							14,025,452	182,607
25,595	162,127	1,038,148	5,055,158	527,965		101,936	587,267	19,730	895	8,747,676	533,321
20,852	176,415	2,887,448	9,151,968				427,614			14,085,919	8,500
13,462	64,093	1,838,014	5,571,408			85,938				9,059,297	413,900
227,061	150,997	7,340,785	21,188,675	20,865		1,447,471	1,138,996	104,861	710	37,265,069	479,120
15,573	185,192	486,039	2,090,942		323,662				1,994	3,926,344	Nil
7,943		236,199	261,529			493				653,779	142,749
4,156	1,207,002	7,252,635	11,066,190			65,245				22,546,189	575,150
254,553	797,766	18,998,919	43,452,138	7,848,358		167,381		411,926	839	81,095,020	1,074,693
105,659	86,127	4,620,759	11,537,104	7,938,514		44,033	643,691	521,469	1,600	28,408,740	330,342
33,620	141,707	9,507,132	22,321,115				477,954			25,329,731	570,090
		247,801	743,313							1,321,115	135,423
	532,801	5,527,776	14,919,217			108,632	81,985		777	23,437,739	136,341
27,527	139,954	3,387,842	9,193,479			22,573	943,944			14,740,371	2,100
20,633		24,190	243,703							483,491	22,329
	33,124	3,111,488	7,398,831					15,703	156,961	12,711,553	432,171
19,600	51,978	75,964	590,897						5,783	1,019,203	33,908
	20,868	3,869,322	13,350,535							19,774,574	249,327
42,745	170,911	8,554,421	16,378,855			119,343				29,397,983	240,374
36,543	848,476	844,379	3,268,151				87,438			4,717,790	8,233
		4,549,086	12,917,399			3,425	585,880			20,770,665	143,276
	61,943	3,012,521	6,766,807			269,798	629,223			12,338,079	69,157
	108,938	717,526	1,568,075			218,781	162,804		164	3,699,518	163,998
	80,304	557,297	1,157,431			33,835	101,107			2,425,711	69,957
	62,124										33
1,847,312	7,006,898	150,868,116	349,822,859	47,077,167	323,662	5,933,696	6,097,460	1,824,646	10,953,077	658,645,830	8,665,792

ASSETS

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 month.	Greatest amount of Notes in circulation at any time during the Month	
109 7,538,098	37,961,908	74,973,820	10,300,100	1,141,589	407,585	100,000		600,000	2,301,284	158,473,172	5,172,462	6,451,815	12,996,181	
976 280,614	608,663	525,000	2,944,690	255,137	8,679			30,709		5,719,408	120,250	211,839	494,437	
655 775,580	2,308,285	1,200,000	7,710,648	160,914	16,561	2,606	33,236	254,711	104,932	14,589,073	320,625	443,150	2,046,756	
464 2,952,272	3,517,675	2,786,200	10,957,793	3,235,002	19,311	217		246,021	24,705	32,374,837	1,596,526	1,645,262	2,273,735	
588 213,170	2,786,398	5,561,333	15,123,338	6,315,677	16,149	4,368		20,000	2,000	838,457	20,750	19,675	169,270	
710 3,292,275	2,567,696	1,000,000	19,241,553		159,145	2,534	18,694	867,567	5,346,156	43,651,570	932,335	1,848,149	4,205,754	
396 1,511,317	3,789,058		17,627,583		23,598			365,500		31,502,329	654,267	2,126,823	3,179,700	
400 134,366	321,701		12,731,806		130,940	131,701	37,943	400,000	44,717	29,829,988	501,052	1,170,394	2,947,455	
747 239,600	231,200		6,795,894	941,453	131,801	45,822	66,492	427,582	35,019	18,276,012	150,362	1,034,835	2,454,345	
276 1,114,353	510,196		12,390,370		22,707	4,083	1,900	112,158		11,242,813	555,179	616,300	1,289,119	
672 5,956,943	5,648,058	4,310,053	21,062,658	1,094,502	9,704	25,000	3,000	125,000	2,534	16,485,916	132,600	436,322	1,449,000	
568 461,111	1,114,694		1,839,970		48,385	62,223	26,213	221,772	47,842	11,221,696	91,256	595,868	1,489,165	
000 10,317	1,013,846	1,400,000	18,483,869		182,672	2,218	25,746	925,560	147,620	46,994,791	493,603	2,424,300	5,644,644	
266 15,000	3,035,426	5,161,590	60,555,953	4,104,712	14,614	17,560	9,578	130,000	160,705	4,843,721	664	1,217	822,939	
608 4,646,185	1,882,337	2,274,855	14,757,738	2,809,675	11,010			13,500	12	1,034,045	13,586	44,536	147,614	
683 2,893,377	4,574,145		27,733,163		72,325	52,909	34,593	958,775	19,860	27,150,570	374,088	1,579,200	2,950,960	
108 2,727,558			1,651,107		98,488	71,454	48,812	1,000,000	736,393	96,314,541	2,573,000	3,893,000	9,370,000	
	1,488,599		17,496,243		41,947			6,000	446,000	18,359	34,983,654	1,535,327	1,497,039	2,977,037
	393,257		11,715,402		3,370				5,428	42,547,886	1,096,000	1,998,000	2,976,000	
			667,572		11,820	335		21,132	31,368	2,016,362	31,121	66,418	320,165	
			56,934		57,409	2,964	33,459	686,240	155,969	28,649,761	457,000	1,522,800	2,382,000	
			12,291		59,724		8,513	100,000	56,517	16,980,453	242,253	745,350	956,446	
			59,763		23,715		8,573	14,228	9,331	809,185	1,989	6,189	182,928	
			41,227		56,934	26,336	32,425	218,174	129,008	16,348,420	212,180	798,996	1,981,575	
			38,394		12,291	3,503	20,908	30,249	18,987	1,428,570	9,326	17,094	326,015	
			17,188		23,715		8,573	14,228	9,331	809,185	1,989	6,189	182,928	
			3,373		56,934	26,336	32,425	218,174	129,008	16,348,420	212,180	798,996	1,981,575	
			19,264		12,291	3,503	20,908	30,249	18,987	1,428,570	9,326	17,094	326,015	
			15,949		59,763	32,695	20,617	525,989	1,463	25,275,992	603,898	1,207,524	2,474,494	
					41,227	29,496	78,715	846,399	24,480	37,595,178	842,771	3,307,817	3,625,097	
					38,394	13,788	9,100	28,188	20,775	5,588,524	33,745	26,571	539,015	
					17,188	20,754		275,000	95,741	25,183,537	252,440	1,721,400	2,708,900	
					3,373			389,957	1,435	14,448,161	142,801	634,838	1,583,275	
					19,264			156,430	951	5,848,298	71,482	219,831	986,712	
					15,949			64,169	13,677	3,149,734	31,237	156,078	513,915	
								31,068	11,780	403,385			33	
051 40,142,320	48,164,851	62,280,939	450,413,017	29,125,309	1,622,714	1,836,042	652,566	524,817	11,059,303	9,569,048	\$11,800,039	19,266,175	38,468,630	78,464,648

J. M. COURTNEY,
Deputy Minister of Finance.

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

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,
E. F. HEBDEN,
Acting General Manager.

Montreal, 24th Oct., 1904.

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	Thedford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Labor Temple
Clinton	Marmora	Rockland	Tweed
Crediton	Milverton	St. Catharines	Unionville
Dashwood	Monkton	St. Jacob's	Wyoming
			Zurich
			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, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL, \$800,000 RESERVE, \$48,000
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.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Five per cent. for the half year ending 30th November, on the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on

Friday, the First Day of December next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank at Hamilton on Monday, January 15th, 1906, at twelve o'clock noon.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, October 23rd, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Cashier.
W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMILLAN, Cashier.
Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Welliesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

HEAD OFFICE, QUEBEC.

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

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

BOARD OF DIRECTION:

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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke, on

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.
By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
Edinburgh

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

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

OUR Bonds are an authorized security for the investment of Trust Moneys and are accepted by the Canadian Government as the deposits of Insurance Companies, Banks, etc. They bear interest at FOUR PER CENT, payable half-yearly. We shall be pleased to send specimen bond copy of Annual Report and full particulars on receipt of address.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., Toronto.

Paid-up Capital, \$6,000,000.00
Reserve Fund, \$2,000,000.00
Investments, \$24,000,000.00

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, MANAGER.

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 Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	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, K.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 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	3,029,547 73

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

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, MANAGER.
108 BAY STREET, TORONTO.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The 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 **3½ 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 Toronto Mortgage Company

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CAPITAL PAID-UP	\$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Debentures issued in currency or sterling.
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Money loaned on Real Estate on favorable terms.

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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 FIRSBROOK, Vice-Pros.
A. J. PATTISON, MANAGER.

A Minneapolis syndicate, headed by Mr. J. Astley, of Rossland, B. C., is putting in, it is said, \$35,000 worth of machinery on their coal and oil property in the Flathead Valley.

Mercantile

A sale of H... reserve lots took last week and interest was taken.

The Vermilion Development... begin the development properties at... in a position to... soon as the new point.

There seems to be the Ontario... will remove to... having made ten... owing to the high... from Walkerville... present is located... "Commercial... which M. A. Pi... building in Ham... known, on Wedn... denly collapsed... being the excav... ing next door... hurt.

Teleph...

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From the follo... ascertain the name... who will undertake... and collection bu... localities:

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COUNTIES Grey a... commission, lands... A general financial bus... companies, lawyers and... references.

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A General Banking an... Special attention given... Trec, Mariahilf and P...

The ONTARIO LOAN

Of Lon...

Subscribed Capital	\$1,000,000
Paid-up Capital	500,000
Reserve Fund	200,000
Total Assets	1,700,000
Total Liabilities	1,700,000

Debentures issued fo... interest can be collect... without charge.

London, Ontario, 1904

Mercantile Summary

A sale of Hudson's Bay Company reserve lots took place in Edmonton last week and netted \$300,000. Great interest was taken in the proceedings.

The Vermilion Forks Mining and Development Company will shortly begin the development of their coal properties at Princeton, in order to be in a position to market the product as soon as the new railroad reaches that point.

There seems to be a possibility that the Ontario Asphalt Block Company will remove to Stratford, Ont., that city having made tempting inducements, and owing to the high freight charges to and from Walkerville where the company at present is located.

"Commercial Centre," the name by which M. A. Pigott's three story office building in Hamilton was to have been known, on Wednesday evening last suddenly collapsed, the cause no doubt, being the excavation for a new building next door. Fortunately no one was hurt.

Telephone Main 2979.

F. G. GARBUTT,

Business System Adviser
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:

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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.

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GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, Mariahill and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The Dominion Copper Company has begun to make shipments of ore from the Brooklyn mine, near Phoenix, B.C., to its smelter at Boundary Falls.

The Big Dipper Mining and Milling Company, Limited, Peterborough, Ontario, capital \$2,500,000, has received an Ontario charter empowering it to carry on a mining, milling, reducing and developing business.

The Silver Gulch Mining and Prospecting Company, Limited, has been incorporated with a share capital of \$75,000 for the purpose of acquiring certain mining locations in the township of Ingram, Northern Ontario, and engaging in mining, milling and development operations.

The Nickel Plate mine mill at Hedley, B. C., is to be increased in size from forty to one hundred stamps, as there are large reserves of ore believed to be sufficient to keep the latter number running. It is said to be the intention of the owners to erect a smelter, and in order to keep it running, they are now purchasing and developing additional copper properties.

A Minneapolis syndicate has just purchased the land grant of the Nelson & Fort Sheppard Railway Company, a Canadian branch of the Great Northern Railway, comprising 433,000 acres. A large proportion of the land is claimed to be excellent for settlement for agricultural and horticultural purposes, and steps are being taken to classify, cut up the various tracts, and dispose of them to settlers.

A notable feature of the returns for Trail district of British Columbia is the number of mines which have for the first time entered the list of shippers, at least of lead bearing ores. They are: The Arizona, B. C., and Tilbury, Crescent, Greenwood; Goldfinch, Native Silver Belle, Nettie M., Sharp, Goat Mountain; Strathmore and Sirdar. The output of ore for all the mines last month was 2,313,682 pounds, and of lead 944,852 pounds.

The variety of brands of Scotch whiskey has become a joke, but the quantity of that seductive fluid produced of late years is no joke, for the total on hand at the last compilation of statistics was 121,788,039 gallons, or say three million barrels. There was an increased stock shown during the latest year, and the increase was altogether in the lower grades. This means that more is being consumed of the higher grades.

The following patents have been granted by the United States Government to Canadian inventors: 803,562, flue-cleaner, G. W. Dean; 803,620, prospector's pick and axe, J. McMahon; 803,641, wrench pipe jaw, E. Thompson and T. A. Brown; 803,725, automatic valve-actuator, C. A. Sullivan and E. J. Woodison; 803,804, cutter-blade, P. F. Bolton; 804,029, wire-working machine, International Automatic Machine Co.; 804,187, voting-machine, A. A. Farwell; 803,955, mail-marking machine, J. B. Young.



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 Correspondence invited.
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 Cor. Fort St. and Portage Ave., Winnipeg.

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The Association has exposed for subscription, in sums of \$300 or any multiple thereof an issue of

\$100,000.00

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

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 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.
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Mercantile Summary.

Robert Whitehead, an expert in oil who has done considerable work in Siberia, is prospecting in Alberta in the interests of an English syndicate, who own some 2,000 acres of oil and coal land near Pincher Creek.

Lester W. David, J. W. Hunter, and other capitalists of Blaine, near Vancouver, plan to increase the size of the Erie shingle mill on the water-front and build in addition a lumber mill having a capacity of 60,000 feet per day.

Finkleman & Schapper's general store at Hartney, Man., was last week destroyed by fire, together with an adjoining restaurant and butcher shop. The insurance is placed at about \$6,000 altogether, which does not cover the total loss.

The Montreal Harbor Commissioners have decided that the new Government elevator at Montreal shall not be a bonded warehouse, it being considered that it is hardly proper for a Canadian Government to undertake a bond of this nature for United States products.

From Phoenix, British Columbia, comes word of the discovery of several rich finds of ore on the high-grade mines near Greenwood. Ore rich in wire silver is said to have been located on the Prince Henry at a depth of 115 feet, for which average assays give a value of \$160 per ton. On the Elkhorn similar results are reported.

The British Columbia Electric Railway Company has just placed orders in the East of Canada for something like \$125,000 worth of electrical machinery and equipment, including a 3,000 horse-power alternating current generator, giving a maximum capacity to the power house of 12,000 horse-power. This will be built by the Westinghouse Company. Material is also being ordered for another line of 48-inch steel pipes from the dam to the power house.

A Vancouver newspaper states that the steamers "Whittier" and "Argyll," oil-tank vessels, which for the past two years have been on the run between Port Hartford, Seattle and Vancouver, are to be replaced on the route by the immense tank steamers recently purchased in the East by the Union Oil Company. The vessels acquired by the Oil Company are the "Lansing," "Washenaw" and "Roma," and are being purchased from the Michigan Steamship Company.

Grain is still moving from the West of Canada in enormous quantities. Up to the 18th inst. the Canadian Pacific and Canadian Northern Railways have hauled to their terminals at Fort William and Port Arthur almost 20,000,000 bushels. This fall the C. P. R. handled at Fort William 12,485 cars, or a total of nearly fourteen million bushels. For the same period last year the amount was 5,843 cars, showing over 6,000,000 bushels increase this year. The C. N. R. at Port Arthur have handled five thousand cars of wheat, or over six million bushels this fall.

A Change in the Trusteeship.

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AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

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Mercantile Summary.

A fire which did \$10,000 damage took place a few days ago on the tug boat "Charlemagne" at Hochelaga, and for a while the Dominion cotton mill was in peril from the flames.

Stratford Board of Trade last week passed a resolution in favor of the city owning and operating the electric light and power plant, and recommended that the lighting plant be renewed for only one year.

Cornwall, Ont., ratepayers have endorsed a by-law to loan \$20,000, without interest, to Thos. McGill, who is forming a company to manufacture chairs in that town.

The Westinghouse Machine Company are issuing a beautifully illustrated little brochure describing the Westinghouse Standard steam engine, which now has behind it a quarter century of uninterrupted success.

From Ottawa we learn of the failure of O'Connor & Wilson, who have been in a moderate hardware way for the past three or four years.—D. Belleau, of the same city, engaged in a small plumbing business since the spring of 1904, and who has been found anything but satisfactory in settlements, has also assigned.

The report of a demand of assignment upon the extensive machine manufacturing concern of Carrier, Laine & Co., Levis, Que.; was received with some surprise, and the shutting down of their shops must prove quite a serious matter to the town. The firm's liabilities, outside of the claim of their bankers, amounting to some \$160,000, are said to be small.

In the spring of the present year J. B. Nadeau, formerly a clerk in various dry goods establishments, began in a clothing business on his own account in Quebec city. He has already assigned, with liabilities figured at about \$5,000.—Elzear Lafrance, a baker of the same city, is reported insolvent, with an indebtedness of \$5,125, and P. Jordan, saloonkeeper, also of Quebec, is reported as offering creditors 30 cents on the dollar, on liabilities of about \$6,000.

The Hall Mining and Smelter Company of Nelson, British Columbia, made a profit during the year of \$25,000. The smelter treated over 30,000 tons of ore and produced 1,206,920 ounces of silver, 9,021 ounces of gold, 40 tons of copper and 7,436 tons of lead, the aggregate value of them being \$1,100,000. During the coming year some improved lead-smelting processes are expected to be installed. An abridgment of the meeting on 30th October in London will be found on another page.

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An assignment has been made on demand by Woodhouse, Rozand & Co., jobbing milliners, of Montreal. The firm has been in existence about three years, and has done a limited business of from \$20,000 to \$25,000 a year. It is not anticipated the liabilities will much exceed \$5,000.

Mercantile Summary.

Capt. McCoskrie, we are told by a British Columbia paper, is about to build a small steamer for the mail-service between Hartley Bay and the head of Kitamaat Arm.

John Vaux, who began a small grocery business in the Point St. Charles suburbs of Montreal, last spring, is reported an absentee, and insolvency proceedings have been instituted.—Rochon & Paiement, in a small tailoring way in the Montreal West End, have made a voluntary assignment and owe about \$1,800.—Alphonse Olivier, formerly a street car conductor, and in a retail grocery experiment since last May, is reported in trouble and a meeting of his creditors has been called.

V. E. Paradis, of Quebec, has been appointed curator of the estate of R. Julien, Beauceville, Que, who shows liabilities of \$5,200, with nominal assets to about the same figure. Julien has long done business as a baker, and last fall, having widened his horizon, determined to go into general storekeeping. He did so, with the disastrous results usually to be noted in such cases.—L. Tremblay, in a limited general merchandise way of business at Edouard de Peribonka in the Chicoutimi district of Northeastern Quebec, is reported as compromising liabilities of about \$1,000 at 40 cents on the dollar.—Coté & Co., general dealers at Sté. Flavie Station, Que., have assigned. The record of the concern has been a markedly unsuccessful one. The present proprietor is reported to have been "unfortunate", (another word for compromising, we presume) a year or so ago, and his father, who formerly carried on the business, did not achieve any better results. The present liabilities are stated at \$3,000.—A baker at Baie St. Paul, Que. Edouard Bouchard by name, has made an assignment, with small liabilities, to Quebec houses.—Another baker at Bromptonville, Que., Noel Pellerin, doing in addition a small grocery business, has assigned to J. P. Royer, accountant, Sherbrooke, and shows liabilities of \$2,200, with assets of about \$1,500. He formerly conducted a butter and cheese factory, and has only been in his present business about a year.

NOVELTIES.

The craze for the latest thing still continues. The newest book, the last style, have first claim upon our attention.

Obscurity has no more distinguished guest than yesterday's newspaper.

A woman goes into a bookstore to get "something to read." High up on the shelves, discreetly guarded from the dust, are Scott, Eliot Balzac, Shakespeare and other back numbers. She sniffs at them and rapidly approaches the counter where the newest publications are on view.

"What's this," she asks, picking up a

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Factory, Brantford, Ont.

"Yes'm," says the clerk. "It's excellent. It came out only yesterday, and I sat up all night reading it. Taken the country by storm."

The woman hurries away with her prize. The style may change at any moment.

Only one obstacle remains to block us in our search for the latest thing. We have the same old people always about us. No matter how they are rigged out, or what new conceits they may furnish themselves with, their style is ever the same.

There is nothing new in people. Babies continue to be doubled up with old-fashioned colic. Stomachs are still in vogue. It is true that some effort has been made to predigest our food, but the success of this has not been paramount. Boys are still boys, and when they grow up they are still men—or otherwise.

Some day some bright mind will get out a patent on to-morrow—and those who can afford to pay can use it beforehand. Then, doubtless, it will be discovered that one day is just like another, and that there is nothing new under the sun.—Life.

BRITISH LUMBER MARKETS.

Farnworth & Jardine's (Liverpool) wood circular, latest to hand, states that the arrivals from British North America during the past month have been 22,011 tons register, against 23,769 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905 has been 438,924, 425,151, and 434,612 tons respectively. In the business of the past month there has been decidedly better tone and rather more activity. Imports generally have been moderate, the deliveries fair, and values of some of the leading articles, partly in sympathy with advance in freights, have shown a marked improvement. Stocks, with few exceptions, are fairly light. In regard to the Canadian woods, waney has arrived freely, the bulk going to Manchester, and largely on merchants' account; the deliveries have been satisfactory, prices are firm, but stocks are adequate; second class has also arrived freely, but the demand is limited, and stocks are ample. Square pine—There has been no import; the deliveries have been small, but stocks are light, and values are steady. Red pine—There is very little enquiry, and stock, though small, appears sufficient. Oak—The arrivals amount to 31,000 feet; the consumption has been fair, and stocks are not large; prices are steady. Elm—There has been a small import, about 2,000 feet; the demand has been quiet, but stocks are moderate; values rule high. Pine deals have again arrived freely; the deliveries have been rather disappointing, and stocks have increased; there is

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

little change in values to report. Red pine deals—The demand is dull, and recent sales have shown weakness.

Speaking of New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month have been 9,040 standards, against 9,320 standards during the corresponding month last year. The deliveries have fully kept pace and values have improved, recent sales being the highest prices of the season; stocks are large, though rather less than at same time last year. There is little tonnage offering, and freights have shown a marked advance. Pine deals have been in better request, but prices rule low. Of birch logs, a moderate import, chiefly from Québec; there has been more enquiry, stocks are light, and values firm. Planks are in better request; stocks are low and values have improved. For British Columbian and Oregon pine the demand is slow, and stocks large, but values are firm.

MONTREAL MARKETS.

Montreal, Nov. 22nd, 1905.

Ashes.—Trading is now of a very limited character, as the season of navigation is about over, and values are, if anything, easier at \$5.40 to \$5.45 for first pots and \$4.75 to \$4.80 for seconds. No recent transactions are reported in pearls, and about \$7.50 per cental is a nominal quotation.

Dairy Products.—For the season of the year last week's shipments of cheese were fairly liberal, aggregating 77,491 boxes, but of butter only 2,825 packages were shipped. In both articles values are strong, the prices of butter precluding much export demand. Fancy Townships creamery is quoted at 24c., while anything in the way of fair quality will bring 23 to 23 1/2c. Fine makes of Western October cheese are held at 12 1/2c., and Quebec's at 12 1/8 to 12 1/4c. per pound.

Dry Goods.—Retailers in the city are disposed to do some grumbling, as the fine open weather of late prevailing is not favorable to the breaking into of fall stocks, and wholesalers report that some falling off is noticeable in remittances. Under date of November 20th the Canadian Colored Cotton Co. advises an advance, equal to about 5 per cent. in gingham, cottonades, domets, etc.

Fish.—There is quite a good business doing in this line, with stocks in comparatively limited compass, particularly of green cod, and skinned dry cod. We quote: Labrador herrings, \$5.50 in barrels, and \$3.00 in halves; Nova Scotia salmon, \$18.00 in tierces, and \$13.00 in barrels; B. C. salmon, \$12.50 in barrels; mackerel, \$2.00 in kits; large green cod, 4c. per lb.; boneless cod, 6c.; dry cod, \$6.00 per quintal; linpan hadies, 6½c.

Groceries.—The sugar market has assumed a rather firmer phase in sympathy with New York, where two of the leading refineries established an advance of 10c. on Monday, but as yet no revision has been made of local quotations, and the factory figure for standard granulated is still \$5.30 in barrels, and 5c. less for bags. Molasses is steady at 35c. per gallon for Barbadoes in single puncheons. In other lines of groceries there are no new features of special interest.

Hides.—Receipts of beef hides are moderate, and are readily absorbed at steady prices, there being really little stock in warehouse. We quote: 11½ to 12c. per lb. for No. 1 beef hides, and 95c. to \$1.00 each for lambskins.

Metals and Hardware.—While the volume of business is not as large as a fortnight ago, owing to the going into effect of winter freight rates, the demand is still active for this season of the year. The outstanding feature of the market is the continued advance in pig lead, which is now quoted at \$4.15 in an ordinary way, and the visible supply is reported as actually running short; some further revision of lead pipe quotations is deemed not unlikely shortly. Tin and copper, as well as spelter, are also firmer if anything; ingot tin is quoted at 36½ to 37c.; copper, 17¾c.; spelter, 7c.; sheet zinc, 7½ to 8c.; antimony, 14½c. Pig iron prices rule very steady at \$20.00 to \$20.25 for No. 1 Canon and Summerlee; bars, \$1.95 to \$1.97½; boiler plate, \$2.20; iron pipe, \$4.20 for inch. Plates and sheets generally all remain at last week's figures.

Oils and Paints.—The movement in these lines of merchandise is barely as active as it was. In values there have been no recent changes. Turpentine remains steady at 98c. per gallon in single barrels; linseed oil, 45 to 46c. for raw, and 48c. for boiled; castor, 7 to 8c. per lb. Fish oils are dull and little asked for. The recent advances in window glass and white lead are firmly held. Putty is quoted at \$1.40 in bulk.

Wool.—Business partakes of a sort of jog-trot character; millmen buying only

in little lots to fill present wants. Values are firm, and we quote: Capes at 19 to 22c.; fine B. A. scoured, 43 to 45c.; North-West, 20c., and very little here; domestic fleece, 27½c.; pulled, ditto, 30c. per pound.

TORONTO MARKETS.

Toronto, Nov. 23, 1905.

Chemicals, Drugs, Etc.—The situation of the local drug trade is about the same as it has been for some weeks past, with a normally good volume of transactions passing and little worthy of special comment. Opium is perhaps a shade firmer, while quinine remains just as before. For other drugs the demand is fair. Baltimore advices with respect to chemicals and fertilizers show there is a good demand at firm to strong prices. In England the improvement before noted in the state of the export trade in chemicals has continued unabated, though for home requirements the immediate demand would appear to be rather slack.

Dry Goods.—The Christmas demand is beginning to set in in earnest. All fancy articles sell well. Furs are in large demand at the high prices prevailing. Carpet departments report a good enquiry. Staples are in about the same position as last week with a good demand for week to week requirements. Retailers now seem to have settled down to the belief that they can expect little in the way of price concessions for some time to come. Payments are reported satisfactory.

Flour and Grain.—Both flour and grain are easier in price than they were.

Shipments of wheat from the West continue heavy. There is still some divergence in view between buyers and sellers and the milling demand is not of large dimensions. Oats keep pretty firm and so is barley. Rye is nominally the same. Oatmeal is dull. Bran and shorts are strong.

Hides and Skins.—Not much change has taken place in hides. Trade continues good without new features. Leather is meeting with a somewhat improved demand at the lately increased prices. Tallow is as before.

Groceries.—The movement in sugars continues much as last reported, with a fair volume of trading being carried on. The Christmas enquiry for dried fruits is now setting in, and indications point to a good trade in that line. For canned goods, the enquiry for this time of the year is pretty good. Teas are in good demand and coffees fairly so. Travelers report that prospects in the country districts point to a large business being done this winter in most branches of the general grocery trade. Payments are quite up to average.

Provisions.—The supplies of butter coming forward lately have fallen off a little and prices are quite steady. Cheese is firmer. Eggs are going up owing to light receipts of new laid. Hog products continue high priced for the most part, though for bacon and some other lines there is an easier tendency at the moment.

Wool.—But little is being done in respect to local trading in raw wool and prices are just as before. For pulled wool the demand is for immediate requirements.

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At the end of 1905 the margin will be still greater.

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WHOLESALE

Mercantile

The Cambrian
Sudbury, Ont., has
with a capital of \$
porators are R. G.
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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Mercantile Summary.

The Cambrian Mineral Company of Sudbury, Ont., has been incorporated with a capital of \$100,000. The incorporators are R. G. Leckie, J. E. Leckie, and W. J. Montgomery, of Sudbury; R. G. Edwards Leckie, of London, Eng.; R. G. Digby Gillies, of Montreal.

A police census of Toronto makes the population to be 262,749, an increase since 1901 of 41,166. The mayor claims that with the suburbs included the population of the greater Toronto is not less than 285,000. Toronto census takers have always been good counters. They have also good material to work on.—“Montreal Gazette.”

The Albany County grand jury has found indictments against John Dyer, Jr., the contractor, and Clark L. Daggett, his supervising architect, charging them with manslaughter in the second degree in their alleged responsibility for the collapse on August 8th of the departmental store building of the John G. Myers Company.

Walkerville will have a very creditable record for new buildings during 1905. The most costly single structure is E. C. Walker's new residence, costing \$125,000. The new King Edward school, costing \$50,000; the Walker Company's rack house and new cooper shop, \$40,000 each; the Globe furniture works, \$40,000 and new residences will bring the total for this year up to nearly \$400,000.

The report of the Intercolonial Railway for September makes much more satisfactory reading than usual. The earnings were \$686,271, leaving a surplus of \$24,659. For the past three months the average deficit has been reduced to \$25,938, so that if this is maintained the year would close with only a small deficit. There will be a

saving of \$300,000 for the year in the maintenance of way, and \$100,000 in the coal bill.

A petition for a winding-up order against the Canadian Preserved Butter Co., Limited, of St. Johns, Que., has been granted in the Superior Court, and Arthur W. Wilks of Montreal, was appointed provisional liquidator. The liabilities are about \$49,000, and assets about \$75,000. The company in question is one of the largest concerns of its kind in Canada. Besides a well-equipped factory in St. Johns they own separators in twenty surrounding parishes. The equipment was formerly the property of Mr. S. J. Roy, of Sabrevois. A meeting of the creditors has been fixed for December 12th.

Car-building is becoming one of Nova Scotia's largest industries. The large works of the Rhodes, Curry Company, Limited, at Amherst, are unable to keep pace with their orders from Canadian railways. On Saturday last they turned out for the Canadian Northern a combination baggage and express car, one first-class coach and six box cars. And they have orders for twenty-five refrigerator cars for the I. C. R., two hundred and fifty more box cars for the Canadian Northern, two hundred and fifty flat cars for the Canadian Northern, and fifty flat cars for the Halifax and South Western Railway.

The annual meeting of the Canadian Rand Drill Company took place at Sherbrooke, Que., on November 17th. The statements submitted showed the company's business to be in good shape. The old board of directors were re-elected, with the exceptions that Mr. Rand and Mr. Brainard were replaced by Mr. Doubleday and Mr. Grace, of the Ingersoll Rand Company. The meeting was one of some importance to Sherbrooke, inasmuch as the president and vice-president were authorized to proceed with the enlargement of the plant and works, provided the company acquire the necessary land under the by-law, which is coming before the citizens of Sherbrooke very soon.

MARKETING CANADIAN APPLES.

Mr. A. E. Sherrington, of Walkerton, Ont., is a well-known grower of fruits, and he has done a good deal to popularize among Canadian growers the idea of co-operative association in the marketing of their fruits. He has recently returned from a visit to Europe where he made observations on the manner in which Canadian fruit arrived and was sold there. His remarks on that topic are full of information and should be full of interest. He says:—

“After visiting all of the principal fruit markets in England and Scotland, I am more convinced than ever that co-operation among the growers and shippers of Canada and other countries is an absolute necessity if the growers are to retain that market and receive a share of the profits on the products of

the orchard. I saw some dickering in Great Britain last summer that could scarcely be called square dealing, in fact, it was anything but square. Who was the loser in this particular transaction? No one but the shipper. The commission merchant had his commission and was at no loss. The time is coming when our fruit and other produce will be sold f.o.b. here, instead of by consignment.

“Retail merchants I saw expressed themselves as very much pleased with our method of co-operation in packing apples, and agreed that all products should be sold direct, and not handled on commission.

“I interviewed several retail fruiterers in regard to shipping apples in boxes. A number of them had had no experience with boxes, but said they were willing to give them a trial, believing that they would be very convenient for their trade. Others who had handled apples in boxes were perfectly satisfied that it is the right package for the finer sorts.

“During the short time that I was in Europe I had no difficulty in arranging with reliable parties to take all their requirements from our co-operative association f.o.b. here. If the right kind of man was over there one season he would be able to place nearly all the apples grown in Ontario by straight sales to reliable parties. It does not pay to send anything to Europe but first-class goods. When good fruit was offered the buyers vied with each other in bidding, but when the goods were inferior bidding was slow.

“It is a great mistake to mark the barrels wrongly. I saw some apples on Covent Garden Market, London, put up at Colborne, Ont., marked XXX Duchess. I opened some of the barrels and found one marked XXX Duchess which had not a Duchess in the barrel. They were green apples without a particle of color. Another barrel contained Duchess, but only number two, and marked XXX. This kind of packing will not do. It can be prevented by co-operation in packing.

“The need for greater co-operation on the part of Canadian growers becomes more apparent every year. Co-operation will mean better packing and higher prices, and will strengthen the fruit industry in all its branches. Wherever it has been given an honest trial in Ontario it has been a great success. The more of these associations we can have the better for the growers of the Province.”

TEXTILE NOTES.

Owing to climatic conditions, says the Canadian Trade Agent in Australia, fur garments are worn more in the State of Victoria than elsewhere in the Island Continent. There is, therefore, he says, a demand in Melbourne for high-class Canadian undressed furs, with the heads, legs and tails complete. A special enquiry has been forwarded to the Department of Trade and Com-

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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, etc.

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merce, Ottawa, on behalf of Melbourne wholesale buyers, which offers an exceptional opportunity for Canadian dealers in undressed furs to open up a valuable business connection. There is no customs duty on undressed furs. Orders will be supported by a letter of credit, so there is absolutely no element of risk to the sellers once the buyers are assured that the values and qualities can be depended upon. With a view of assisting the increase of reciprocal trade between Canada and Australia, our Government agent is prepared to forward to Canadian furriers particulars of the fur skins exported from Australia to England and elsewhere. Such furs as Australian wallaby, opossum, omeo, kangaroo, and the better class of rabbit skins should, if properly introduced, find an increasing sale in Canada, where there is a constant demand for fur garments in varied character and qualities.

A visitor to the Horse Show in New York whose interests were centred on the display of laces would have imagined, says the "Dry Goods Economist" in its excellent number illustrative of that event, that a miracle of some sort had been wrought, and that he was seeing the Show of 1904 all over again. As far as laces are concerned, it is doubtful if there has ever been a season so absolutely barren in novelty as the present. True, laces were much in evidence, but they were the same kind as were seen last year, and many even of the style of the year before that. Moreover, there was no one special style that stood out prominently above the others. The whole array of popular sorts were in evidence, and but that it might be said that the Irish laces were most in evidence, no one style could be picked out as being the favorite. Starting in with the Irish, there was a great deal of this very beautiful lace seen.

Yokohama quotations for raw silk are on a slightly lower basis than last week, but the evidence of weakness is not as apparent as formerly. Activity on European account has been a steady influence, and American importers are said to have been more active in the Japanese market. The condition of the European manufacturer is evidently considerably improved, and it is believed that requirements from this source will be sufficient to cause a stiffening in rates through increased buying. It is generally recognized that the purchases of foreign manufacturers are based on actual needs, so that their purchases would not be considered a speculative factor, but as a substantial influence in favor of a hardening tendency in raw material. As far as the home trade is

concerned, comparatively little improvement in the demand for piece goods is noted, but the fact that stocks in nearly all directions are small would seem to indicate that with any improvement from the buying trade manufacturers must operate for self-protection.

A report from Paris states that there are such beautiful new and somewhat darker shades of crepe de chine shown this season, among which are ruby, garnet, claret, plum and some beautiful tints of green, that it is considered a quite suitable fabric for visiting toilettes, while in light shades and, above all, white, no material is more in vogue for dinner and ball dresses. Its soft-falling, clinging folds render it admirably suited for the new Directoire and Empire types of robes, and the loosely fitting corsage which always forms a part of this order of dress is far more suitable to it than any fitting bodice could be.

There is practically no change in the condition of the wool market at Bradford, Yorkshire, since last week, with the exception that those top-makers who were making slightly reduced offers for February and March delivery of coarse-fibred crossbred wools have withdrawn these, and are not now inclined to operate, except on the basis of to-day's full rates. The situation in the wool market is at present extremely difficult, from the points of view of both spinner and manufacturer, as the business in goods does not at all justify the present price of raw material; and yet the available stocks are so small that holders of these are able either to demand full rates or can afford to let business pass by. This is especially the case in regard to all the coarser and medium qualities of colonial crossbred wools, as the supply of these kinds is at present so meagre that even

a reduced rate of consumption would have very little effect on prices. The disturbed state of Russia is having a very disquieting effect on the market, as not only have many of the yarn merchants considerable amounts at stake in that country, but there is, of course, great uncertainty as to the competition and delivery of contracts for yarns for that country which are at present being put through.

Glasgow manufacturers report a continuance of the pressure, especially in the production of grey and colored muslins. Looms are generally fully employed. The scarcity of millworkers is aggravating the position, and is leading to orders leaving the district for Lancashire, where delivery is more expeditious and mill equipment more modern. The enquiry for India is

Debentures.

Sealed Tenders addressed to the undersigned will be received up to noon of Thursday, December 14th, 1905, for the following debentures of the City of Niagara Falls, namely:—

\$16,785.37, thirty years, five per cent., issued for brick pavement roadway purposes, dated November 20th, 1905.

Said debentures, Principal and Interest, are payable at the City Treasurer's Office, Niagara Falls, Canada, annually.

Purchasers to pay accrued interest from November 20th, 1905.

Delivery at Niagara Falls, Canada.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,

Clerk.

Niagara Falls, Canada,
November 22nd, 1905.

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Insurance Company
New York

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\$1,500,000
NET SURPLUS
5,841,907
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Income and Funds, 1903.
Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
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Reliable Agents wanted in unrepresented districts
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Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets, \$ 319,377
Amount of Risk, 16,231,731
Government Deposit, 35,995
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

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BANKS	Share	Capital Authorized	Capital Subscribed	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Nov. 21, 1905
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	140 142 1/2
Nova Scotia	100	3,000,000	2,341,000	2,335,000	3,737,000	5	268 272 218 222
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	Montreal Nov. 21
Eastern Townships	50	3,000,000	2,500,000	2,505,000	1,500,000	4 1/2	164 ...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,800,000	3 1/2	141 143
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106 ...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	162 ...
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259 1/2 260
Molson	50	5,000,000	3,000,000	3,000,000	3,000,000	5	244 227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	143 150
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3 1/2	146 1/2 148 1/2
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3 1/2	166 1/2 ... xd
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269 ...
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	215 217 xd
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	231 231 xd
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	128 130 1/2
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	222 ...
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235 ... xd
Toronto	100	4,000,000	4,600,000	3,421,000	3,721,000	5	235 1/2 237 xd
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	140 1/2 xd
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	100	20,000,000	6,000,000	6,000,000	2,000,000	3	128 ...
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133 ...
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	108 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2 1/2	70 ...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184 ...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121 ...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	123 ...
London Loan Co. of Canada	50	679,700	679,700	679,700	166,000	3	112 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	128 ...
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170 ...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	104 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 ...
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	119 ...
Real Estate Loan Co.	40	1,600,000	373,740	373,740	55,000	5	128 ...
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	91 ...
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3	91 ...
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	...	3 1/2	198 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000	...	1 1/2	104 1/2
Two-City Railway, common	100	20,000,000	18,000,000	18,000,000	...	1 1/2	115 1/2 116 1/2
Sao Paulo Tramway, Stock	100	7,500,000	1,500,000	7,000,000	...	2 1/2	139 139 1/2
Bonds							95 ...
Bell Telephone Co	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2	158 ...
Canadian General Electric	100	5,000,000	3,568,960	3,458,000	1,464,000	2 1/2	150 1/2 152 1/2
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	...	1 1/2	156 157 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	78 ...
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	...	5	20 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	69 71
" " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	84 1/2 85 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	...	4	74 76 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	...	4	...
" " bonds	1000	5,000,000	5,000,000	5,000,000	...	1 1/2	67 1/2 68
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	...	1 1/2	...
" " preferred	100	2,000,000	2,000,000	1,030,000	...	2 1/2	...
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	...	3	108 ...
Canada North West Land, preferred	60	1,678,000	1,678,000	...	...	3	99 ...
" " common	25	1,467,000	1,467,000	...	...	3	370 ...
Dominion telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	120 ...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	...	3	68 1/2 70
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	2 1/2	208 209
Niagara Navigation Co.	100	1,000,000	705,000	705,000	...	4	121 121 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	340,000	1 1/2	160 ...
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	166 ...
Mont. Light, Heat and Power	100	17,000,000	17,000,000	...	...	1	94 ...
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	...	2 1/2	237 1/2
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	...	1 1/2	190 ...
Detroit United Railway	100	12,500,000	12,500,000	...	...	1	93 1/2 95 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	...	...	1	32 ...
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	...	...	3 1/2	115 ...
" " common	100	2,000,000	2,000,000	...	...	4	88 89 1/2
Mackay, common	100	50,000,000	37,430,000	...	...	...	5 1/2 5 1/2
" " preferred	100	50,000,000	37,922,000	...	...	...	72 1/2 73 1/2
War Eagle	1	2,000,000	1,750,000	1,750,000	...	...	24 1/2

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 23rd, 1905.

BANKS	Share	Capital Authorized	Capital Subscribed	Cap Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	800,000	6	296 300
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3 1/2	153 156
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	295,000	4	...
Banque St. Jean	...	1,000,000	500,000	299,000	10,000	3	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...
Provincial Bank of Canada	25	1,000,000	845,000	823,000	n	1	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	100 105
Sovereign	100	4,000,000	1,625,000	1,604,000	475,000	1 1/2	130 ...
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	...	2,000,000	781,000	713,000	nil	...	100 110
Home Bank of Canada	133	1,000,000	564,000	352,000	nil	...	...
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	...	630,000	630,000	250,000	3	122 1/2
Mexican Light and Power Co. bonds	...	12,000,000	...	9,500,000	...	2 1/2	83 1/2 84
" " stock	...	12,000,000	...	12,000,000	...	...	64 65
Mexican Electric Light Co. Ltd. stock	...	6,000,000	...	6,000,000	...	...	81 1/2
" " bonds	...	6,000,000	...	6,000,000	...	2 1/2	79 80 1/2
Rio de Janeiro bonds	...	25,000,000	...	16,680,000	...	...	75 1/2 76 1/2
" " stock	...	25,000,000	...	17,800,000	...	...	46 47
Havana Elect. preferred	...	5,000,000	...	5,000,000	...	6	74
" " common	...	7,500,000	...	7,500,000	...	...	34 1/2 35 1/2
Elect. Dev. Niagara Falls, Bonds	...	...	5,000,000	...	...	...	91 92
Centre Star	1	3,500,000	3,500,000	3,500,000	58
St. Eugene	1	3,500,000	3,500,000	3,500,000	48 1/2 49 1/2

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STRONGEST
CANADIAN
Cor. St. James a
T. L. MORRIS
W. and E. A. B
Office.

WATERLOO

Establ
HEAD OFFICE,
Total Assets \$12
Policies in Force
over
GEORGE RANDAL
Pres
FRANK HAIGHT,
Manager.

The London

Fire Insur
Lesses Paid to
Assets
HON. JOHN DRYDEN
Pres
H. WADDINGTON
H. A. SHAW.

The Metro

CASH-
HEAD OFF
Author
D. HINER, Berlin,
W. H. SHAPLEY, To
Vice Preside

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Fire
HAND
Insura

MILLERS &

Insura
Fire In
C
Authorized

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE. WATERLOO, ONT

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

Folicies 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.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capital, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1856.

Managers and Underwriters.

broadening, and the evidence of the boycott is less apparent. Were cotton to relax somewhat in price, more business would quickly follow, says the "Draper's Record." Buyers, or consumers, having so long confined their purchases to dire wants, are loath to follow the rise, and they are accordingly placed at a disadvantage at the moment.

A NEW KIND OF FISH-STORY.

The following incident is reported by a Boston daily:—

When Antonio Perrio and Angello Leoni rowed their dory up to the mooring space at the foot of T wharf the other day their faces were white. Never a word did they say to their friends in other dories as they made fast and climbed up on to the wharf, and the others nodded knowingly, as if to say, "Something strange has happened."

To a reporter Antonio told his story. According to the fisherman, in Boston harbor is a new fish. He looks like an ordinary flounder, but he is larger, his scales shoot sparks when he is taken from the water, and to touch him is to experience a shock like that from a live wire. And the fisherman believes that this fish is the product of the East Boston tunnel. That the electric current passes through the walls of the tunnel and charges the eggs laid on the bottom of the harbor. And when the fish is

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 11
450,000	10 ps	Alliance.....	20	25	12 1/2
50,000	45	C. Union F. L. & M	50	5	80 81
200,000	9	Guardian F. & L..	10	5	102 1/2
35,862	20	London Ass. Corp.	25	12 1/2	61 63
10,000	20 1/2	London & Lan. L..	10	2	82 92
91,000	30	London & Lan. F..	25	25	28 29
245,640	50	Liv. Lon. & Globe..	Stk	2	47 48
30,000	32	Northern F. & L..	100	10	81 83
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix.....	50	5	37 1/2 38 1/2
130,622	6 1/2	Royal Insurance...	20	3	51 52
10,000	.....	Standard Life.....	50	12	.....
240,000	9/6ps	Sun Fire.....	10	10	12 1/2 13 1/2

RAILWAYS

	Par value	London Nov. 11
Canadian Pacific \$100 Shares, 3%.....	\$100	176 1/2 176 1/2
do. 1st Mortgage Bonds, 5%.....	110	111
do. 50 year L. G. Bonds, 3%.....	101	103
do. Non-cumulative pref. 4%.....	106	107
Canadian Northern 4%.....	103	105
Grand Trunk Con. stock.....	100	23 23 1/2
5% perpetual debenture stock.....	133	135
do. Eq. bonds, and charge 6%.....	120	122
do. First preference 5%.....	111	112
do. Second preference stock 4 1/2%.....	101 1/2	102 1/2
do. Third preference stock.....	57	57 1/2
Great Western per 5% debenture stock..	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	Nov. 11.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb. 1932 4%.....	105 107
City of Toronto Water Works Deb.....	.....
do. do. gen. con. deb. 1920.....	94 96
City of Hamilton Deb. 1934 4%.....	101 103
City of Quebec, cons. stg. red. 1923, 3 1/2%.....	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.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

Assets \$1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant in Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET, A. WARING GILES, - LOCAL MANAGER. SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence 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.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR

You Need
Go
No Further

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

THE COMMERCIAL

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass

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

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

ACCIDENTS AND DISEASE.

born he is a living electric current. Antonio's story is as follows:—

"Two days ago, I and Angello are fishing in the harbor below Castle Island. We have bad luck. Hour after hour go by, and no bite. Then I feel something on my hook. I pull. The palms of my hand feel tickled like if touched with a feather, but I am excited and not pay attention. The fish pull hard, and Angello helps me. We give a great pull, and he come into the boat. He flop round and Angello kick him. Then Angello yell and fall out of the boat. I step on the fish and then I yell, as a terrible pain rush through me like a million needles sticking in me. I not know what it is, but the fish flop again and hit my leg and then I feel it again. I know then. It is a devil fish. I climb up on the seat and Angello swim in the water. The water is cold, but Angello don't want to get back in the boat. The fish come my way, but he can't reach me. He is about a foot long and nearly as wide. He look just like a flounder, but sparks come out of his scales.

"Throw him back," says Angello.

"I take an iron bar and lift him, then I drop it and yell again. I feel same as before. I cannot touch him and throw him back, so the only way to do is to turn the boat over. I jump out and Angello help, and we lose the fish and everything else we have in the boat. But we glad to get rid of him, anyway. We come back to the wharf and tell our friends about the electric fish. They laugh at us. To-day we catch him again, or his brother. Never again will I fish in this harbor. How now will I get my living?"

KINDS OF ABILITY.

Three types of ability are in constant demand for the more important positions in the business world—the ability to organize, direct and manage; the ability to create new markets, either by advertising or personal arguments, and the ability to supervise detail work and devise labor and time-saving devices. For these abilities, as a writer in "Harper's Magazine" truly says, employers are willing to pay salaries that formerly would have been considered fabulous. It is the possession or lack of one or all of these types which divides men into three great classes. At one extreme are the extraordinary, capable executives, salesmen and detail men; at the other extreme, men who possess none of these qualifications, but are fitted to do manual labor. Between them comes a large class—the mediocre man, too proud to work with his hands, and with only a limited amount of executive, selling or detailing ability. The question of salary becomes a secondary consideration when employers see the man that they want. "We do not care how much we pay," said the president of a million-dollar manufacturing company, "provided we can get a man who can manage our sales department as it should be managed and show the right results." The one great ever-crying demand is for results; expensive machinery is purchased and installed, only to be thrown aside for something better. Old methods pass quicker than the years, and along with the old methods the old men. The business of a firm expands at an alarming rate, and the older men are forced into retirement nowadays at an age when formerly they would have been considered in their prime. The day when a man could stand on his past record is gone. Results alone count. When a man cannot produce, the business world quickly demands some one in his place. To-day is the day of the young man. The pendulum of business demand has swung from one extreme to the other. The young man of thirty now holds the position formerly held only by a man in his sixties. The energy, push and determination of the young man are given great preponderance over the conservatism and experience of the older man. A few years

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.**

more will undoubtedly place a man's maximum earning ability five to ten years farther along in life.

—An interesting item comes from Midland, Ont. The steamer "Needing" left that port on Saturday last for Sault Ste. Marie with a cargo of 2,900 tons of Bessemer pig, turned out by the Canada Iron Furnace Company, Midland.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL - TORONTO

GRIFFIN & WOODLAND
MANAGERS.

The Sun I

year. Impossible space—suffice it pany's motto been so magn leaflet giving th

QUEBEC

WILL J. H. MUNT Temple Building, Ba Toronto. Tel. 2

THE Federal

HEAD OFFICE

Capital and Assurance Writ Paid to Policy

DAVID DEXTER,

Phoenix

LOSSES

PATERSON Chief Agent For the Dom

London Lanc

Head Office MON

Extract from

Policies Issued 2,37 Premium Income Total Income.....

Death Claims..... Matured Endowme

Addition to Funds Total Funds.....

Full report may Security Guar

MANAGER

B. HAL

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.
 HEAD OFFICE, 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. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.
 Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada: **MONTREAL.**

Extract from Annual Report 1904.

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.
 Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600,000.00

Significant Facts

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

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

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

**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 Insp'g tor, J. M. BASCOM.

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

Capital \$ 8,000,000.00
 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.

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

Standard Life

Established 1825. Assurance Co.
 Head Office for Canada, of Edinburgh.
MONTREAL.
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class
 lives "Without Medical
 Examination." Apply for full particulars.
 D. M. MCGOUN, - - - - - MANAGER
 CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A. D. 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 FIRE
 Head Office, Threadneedle St., London, Eng.
 Transacts Fire Business only, and is the oldest
 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 conser-
 vative management as the Guarantors
 are liable for this amount. By the
 Company's Act of Incorporation, every
 holder of a participating policy in the
 Company, upon which all premiums
 due have been paid, shall have one vote
 in person for each \$1,000 of insurance
 held by him. Policyholders are thus
 given a voice in the management
 of the Company's affairs. In short, it
 may be said that the North American
 Life is neither a Mutual nor a Stock
 Company—yet possesses the advan-
 tages of both.

Home Office - Toronto, Ont.

**ROYAL-VICTORIA
LIFE INSURANCE COMPANY,**

Head Office Montreal.
 Government Deposit, \$ 250,000.00
 Capital and Assets,
 Dec. 31st, 1904.... 1,244,436.76
 Good opportunities for productive
 Agents in Nova Scotia, North-
 West Territories and British
 Columbia. — Liberal Terms and
 large territory to men who can
 write a satisfactory business.
 APPLY TO
DAVID BURKE, A. I. A., F. S. S.,
 Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We
 are thoroughly in accord with these views, and
 to this end have deposited with the Dominion
 Government \$1,015,100 in **Glit Edge
 Canadian Securities** for the exclusive pro-
 tection of Canadian policyholders.
The UNION MUTUAL LIFE INS. CO.
 of Portland, Maine, protects its Canadian
 policyholders not only by having more than the
 reserve called for by the Dominion Government,
 but also through the operation of the Maine
 Non-Forfeiture Law only applicable to UNION
 MUTUAL policies.

UNION MUTUAL Life Insurance
 Co. of Portland, Maine.
 FRED E. RICHARDS, President. ARTHUR L. BATES,
 Vice-President.
 HENRI E. MORIN, Chief Agent for Canada,
 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province
 of Quebec and Eastern Ontario, apply to
 WALTER I. JOSEPH, Manager,
 151 St. James Street, - Montreal.
 For Agencies in Western Ontario, apply to
 W. J. PECK, - - - - - Manager
 17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
 Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agents,
 TORONTO



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