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BRITISH COLUMBIA MINERAL PRODUCTION.

The annual mining review published by the "Daily News," of Nelson, gives a comprehensive idea of the progress of the mining industry of the Province of British Columbia, such as cannot as yet be obtained from any other source. The production of minerals last year shows even more clearly than before that British Columbia is, without doubt, the mineral province of the Dominion, notwithstanding that the rich finds of cobalt in Northern Ontario place the latter province in a higher position than before.

The considerable advance made in the year just closed is the more gratifying for the reason that the increase is not alone due to the higher average prices of copper, silver, and lead, as compared with those of 1904. A materially increased tonnage of minerals has also contributed largely to the gain made, and in this respect the improvement appears to be permanent rather than temporary, which is still more satisfactory. It is true that in several districts there has been a decrease, but in only one, namely, the Coast, has this been serious, and even here there is the sufficient reason that this was in part brought about by a labor difficulty that prevented one colliery from contributing its ordinary share to the year's total production. This, namely coal, is the only mineral that did not exceed in quantity as well as value the production of 1904.

Classifying the production by districts, the results of the year are by no means unsatisfactory. The decreases, with the exception of that on the Coast, explained above, were small, and more than counterbalanced by gains in other districts. An important feature was the large increase in East Kootenay, due mainly to the enlarged output of lead from St. Eugene, as a consequence not only of the bounty granted by

the Dominion Government, but of the higher average price of the metal. An increase in the Boundary section of Yale district, amounting to 33 per cent. is the result of a much larger production of copper-gold ore, and of the higher average price of copper throughout the year.

A large proportion of the net gain of \$325,000 in silver is due to heavy increases of production in the Fort Steele district of East Kootenay, and in the Slocan. On the other hand, the Lardeau section produced somewhat less.

Summed up, the mining review demonstrates a new high record for mineral production, the total of the figures showing:—Metalliferous, \$15,913,000; non-metalliferous, \$5,050,000; grand total, \$20,963,000; as compared with \$18,977,359 for the year previous. In values the minerals produced were:—Gold, placer, \$1,110,000; lode, \$5,640,000; silver, \$2,045,000; copper, \$5,430,000; lead, \$2,368,000; zinc, \$320,000; coal, \$3,090,000; coke, \$1,210,000; building materials, etc., \$750,000; placer gold and coal show a decrease from 1904 of \$5,300 and \$670,884; all others a big increase. The former total banner production of minerals was for 1901, \$20,086,550 when the quantities of minerals produced were:—Gold, 279,000 ounces; silver, 3,587,710 ounces; copper, 36,200,000 pounds; lead, 57,200,000 pounds; zinc, 13,330 tons; coal, 1,030,000 tons, and coke, 242,000 tons of 2,240 pounds each; placer gold decreased 265 ounces; coal, 223,628 tons; all others show increase. All the smelters in the Yale-Kootenay are working. Many of the old ones have increased their capacity. New plants at Rosebery, Kaslo, and Frank, have been erected, and the plant at Pilot Bay, Kootenay Lake, closed down for past six years, is now at work once more. So, altogether, Mr. Byron E. Walker's assertion that the mining and smelting of metalliferous ores in British Columbia is in a sounder position than ever before, is amply borne out by the facts.

DRY GOODS OPINION.

What most people are now taking the greatest interest in, in the dry goods world, is the styles which are to be most prominent in ladies' cloaks and coats. These styles are many, but on the whole they may be said to lean towards plainness. There is a striking absence of frill and embroidery in this respect, going back to seven or eight years ago. In colors, the very light ones seem to be preferred. For misses, the Eton jacket bids fair to be more popular than ever. Short, tight-fitting covert coats will be good style for grown-ups. Sleeves are of the leg-of-mutton variety. The greatest change of style would appear to have taken place in mantles, which this year are to be much fuller and more voluminous. Sleeves are pleated and gathered, and collars seem a reversion to the old Medici type.

Considerable contrariety of opinion seems to exist with regard to trade conditions in general dry goods now prevailing. The mild weather has without a doubt caused a weakness in the demand for the heavier lines of goods, such as meet with their most ready sale during the earlier part of the winter; and, of course, there must be, to a limited extent at any rate, a certain degree of accumulation of stocks. But the most weighty opinion is that even notwithstanding the drawbacks presented by the weather conditions this season, trade has been good in both volume and satisfactoriness of profits. This is shown by the fact that payments from a majority of localities have been distinctly above the average.

It does not often happen that a very keen demand co-exists with a very high range of prices. Yet this is what seems to be taking place now in the chief staple goods. From Bradford, Yorks; from Boston, Mass.; from practically all the wool centres of the world, continue to come reports about the strong market for wool, and there is evidently not the slightest chance of a drop within the near future. Manufacturers of textiles in the Old Country would appear to be well employed, and, in some lines, those in this country are the same. The trade has evidently settled down to a basis of high prices, and this, no doubt, causes the seeming anomaly of active demand and big prices concurring. In cottons, the position is perhaps scarcely so secure, owing to the dips and leaps made by raw material in response to highly speculative influences. But the concurrence of opinion is that a fairly high range of values for raw cotton is most probable to continue, and it should not be forgotten that, even with a pronounced drop in that commodity, the disparity between present prices and those prevailing when existing stocks were made up, would prevent any speedy fall in manufactured articles.

BANK OF NOVA SCOTIA.

The seventy-fourth annual report of the Bank of Nova Scotia is published, and gives evidence of great earning power on the part of that institution. Twenty per cent. on capital has been considered very good bank earnings, not often reached among us, indeed, or at least not often shown. But here are profits equal to 21.65 per cent. That is to say, the net earnings of this bank for 1905 are shown to have been \$478,507, which is equal to 21.65 per cent. on the average capital of \$2,214,730. But there were other sources of profit;

3,408 shares of new stock were taken by shareholders at a price of 260, and afterwards 1,592 shares were sold (at auction, we presume, or on 'Change), and brought 265, and so the bank profited to the extent in all from these sales of \$807,960. This sum, together with \$192,040 from profit and loss was added to reserve fund, which is thereby swelled from \$3,200,000 to \$4,200,000, while the paid capital is at \$2,500,000, an increase of half a million on the year.

An increase of nearly three millions is shown in the totals of the bank's assets and liabilities as a result of the year's business. Additional deposits of \$1,503,728 came in, making the total \$23,076,747, and the circulation advanced from \$1,917,000 in the previous year to \$2,339,000. There is a slight increase in current discounts and secured time loans, but the greatest increase is in call loans and immediately available assets. Indeed this bank carries as a rule a larger proportion of liquid assets than any other. One dividend was paid in August at the annual rate of 10 per cent., another, at the yearly rate of 11 per cent., is to be paid in February. There has been written off bank premises \$35,869, that account now standing at a quarter million, and the generous sum of \$18,000 is placed at the credit of Officers' Pension Fund in place of the \$10,000 or \$12,000 usual in recent years.

BOND ISSUES IN CANADA.

Mr. E. R. Wood, of the Central Canada Loan Company, has made a careful compilation of the bond issues made in Canada during the past year. With the exception of the last two or three months the market was very active, as indeed had been the case during the whole of 1904, though prior to that time, owing to unsteady financial conditions, both corporations and municipalities found difficulty in marketing their bonds. In the fall of 1905, prices were well maintained, but the volume of business fell off considerably, owing to the great stringency in the money markets.

The total of new issues in Canada was \$133,874,528. Of this amount \$25,522,040 was in connection with the reorganization of existing corporations, but resulted in placing additional bonds in the market. Compared with 1904 the issues were:—

	1904.	1905.
Municipal	\$13,759,247	\$ 9,031,160
Provincial Governments ...	11,146,000	346,087
Corporations, new	9,344,000	99,975,241
Reorganizing corporations		25,552,040
Total	\$35,174,247	\$133,894,528

Mr. Wood's information showed that of these, total sales had been made as follows:—

	1904.	1905.
In Canada	\$24,235,247	\$27,732,500
In England	2,584,500	84,996,794
In United States	8,354,500	7,450,000

The amount of Provincial bonds sold in 1905 was exceptionally small. The \$6,000,000 issue of the Province of Ontario were borrowed on in London, and therefore did not come into the market this year. Manitoba issued \$286,087 worth of bonds, and Quebec \$60,000. In addition, Prince Edward Island will issue \$500,000 of bonds during the current year, and Quebec also a certain unstated amount.

Referring to municipal bonds, Mr. Wood's summary shows that issues to the total amount of \$4,624,076 were made by western municipalities; \$4,407,084 by eastern municipalities. Of this total Mr. Wood considered it safe to say Canada had taken eighty per cent., the United States probably fifteen per cent., and Britain five per cent. The British investor can now get the bonds of British municipalities to yield almost as much as similar Canadian issues, and is therefore not an active buyer in this market, while the only American demand is from insurance companies, who require securities of this class to deposit with the Government to do business here. The Canadian market for municipal bonds is, however, growing with the growth of our insurance companies, and private investors also are turning more attention to this field.

The American buyer is, as a rule, only slightly acquainted with the security offered by Canadian municipalities. In addition, the laws of most municipalities in the United States restrict the amount of debt which can be assumed by any municipality to a very limited sum, while those in Canada are given more latitude, and, as a rule, have much heavier debts. With corporation bonds, however, the case is different, and whenever money is plentiful in the United States, we find the American dealer looking to this country for good bonds of this class. This class of business Mr. Wood believes will grow from year to year.

Of the total of nearly 100 million new issues by corporations, the chief issues were by the Grand Trunk Pacific and Canadian Northern. These totalled nearly sixty-one million, while the C.P.R. issued nearly four million, and flotations of companies incorporated by Canadians to operate in Rio de Janeiro, Mexico and Cuba make up about \$33,000,000, leaving only about \$3,000,000 for minor Canadian corporations. The issues were as follows:—

Canadian Northern—	
Four per cent. debenture stock.....	\$8,954,666
Three per cent. Dominion guar. bonds.....	9,359,996
James Bay Ontario Government guar.....	5,250,000
Great Northern, C. N. R. guar.....	4,926,000
Chateaugay & Nor. C. N. R. guarantee.....	1,110,000
Equipment bonds, C. N. R. guar.....	1,000,000
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Total, C. N. R.	\$30,636,662
G. T. P.—	
Prairie sect., G. T. R. guar.....	\$ 8,010,533
Superior sect., G. T. R. guar.....	6,608,933
Western sect., Government guar.....	15,573,333
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Total, G. T. P.	\$30,192,799
C. P. R. 4 per cent. debenture stock.....	3,893,280
Mexican Light	2,000,000
Mexican Electric	6,000,000
Havana Central	5,000,000
Rio Tramway, new underwriting	20,000,000
Dominion Iron & Steel, 2nd mortgage.....	768,500
Bell Telephone	600,000
New Brunswick Coal & Railway.....	368,000
Winnipeg, Selkirk & Lake Winnipeg.....	300,000
Niagara, St. Catharines and Toronto Railway	116,000
London Electric	100,000

Under reorganization plans bonds were issued of the Canada Atlantic Railway, guaranteed by the G.T.R., and £1,025,000 issued in London, the balance being held for exchange for old bonds or in the treasury. The reorganization of the Dominion Coal Co. placed \$5,000,000 bonds, of which \$2,250,000 were sold in the United States, and \$2,750,000 in Canada,

while of this company's preferred stock \$1,387,450 was sold in the United States, and \$1,612,550 in Canada. The reorganization of the Shawinigan Power Co. issued \$4,000,000, disposed of:—In Britain, \$2,000,000; in United States, \$1,000,000, and in Canada, \$1,000,000. The total issued under reorganization was:—

Canada Atlantic	\$16,022,040
Dominion Coal	5,000,000
Winnipeg Electric	500,000
Shawinigan Power	4,000,000
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	\$25,522,040



CANADIAN SAVINGS.

"Merchant" writes from Hamilton as under: "In last week's issue, page 897, you speak of a hundred millions of deposits outside those in the chartered banks, where are they?" In answer to "Merchant's" enquiry, we have added together the amounts of money of the public deposited with various institutions in Canada and find it to exceed considerably \$600,000,000. The various known depositaries are as under:—

In chartered banks, 30th Nov., 1905.....	\$511,942,492
In Government savings banks, 30th Nov..	61,140,643
Quebec Caisse d'Economie, 31st Dec., 1905	7,852,717
Montreal C. & D. Savings Bank, 31st	
Dec., 1905	18,417,192
In Ontario loan companies, 31st Dec., 1904	20,150,486
Debentures in Ontario Loan Companies,	
31st Dec., 1904	19,575,645
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	\$639,079,175

There is thus \$136,000,000 of the savings of Canadians deposited with loan companies and savings banks, or loaned on debentures, besides the \$512,000,000 deposited with the thirty-four chartered banks. No doubt there are further savings, in private bankers' hands, in various receptacles such as tin boxes, and even old stockings in the country; these, however, can only be guessed at. But these listed above are depositaries of whom one may have knowledge at any time. The "Canada Gazette" gives some of their amounts each month; the Ontario report upon loan corporations gives every year the total in such institutions. The total of \$639,000,000 is equal to \$106.50 per head of our population.



ROYAL BANK OF CANADA.

The comfortable balance of \$302,743 was brought forward from 1904, which added to the \$491,918 earned in 1905, produced the very respectable sum of \$794,662 to deal with. Out of this, \$247,500 was allotted to dividend—three of the quarterly payments at two per cent. each, and the last at two and a quarter; \$10,000 was placed to officers' pension fund; \$100,000 written off bank premises account, and \$400,000 transferred to rest account, the remainder carried forward. The reserve is now \$3,400,000, with a paid capital of \$3,000,000 out of \$4,000,000 authorized.

An active business is indicated by the state of circulation, which had reached \$2,820,971 at the close of December. Deposits having advanced to \$26,332,000 against \$21,820,000 a year before, the increase of two millions in current loans and three millions in

immediately available assets is fairly accounted for. The holding of British Consols and other Government and municipal securities is large, and the call and short loans on bonds and stocks very much increased. This important bank has now attained total assets of \$36,373,000.

THE BANK OF HAMILTON.

The first thing to strike a reader of the Bank of Hamilton's report is the recommendation of the directors, adopted unanimously by the shareholders represented at the meeting on Monday last, to make another increase of the capital stock, namely, half a million dollars. This, however, is quite in line with the tendency of to-day, for enlargements of capital have been common enough of late, and the expanding business of the country justifies them. The paid capital, which was \$2,000,000 in June, 1903, is now \$2,240,740, and by profits upon new stock sold at a handsome premium, supplemented by additions from earnings, the reserve is now equal to the paid capital, thus fulfilling the anticipation of the president in January last year.

The fact that the report submitted at the last general meeting of shareholders (January, 1905), was for six months only, owing to the change of date in the annual meeting from June to January, prevents any immediate comparison of earnings or resources. But it may be said that the ratio of earning is well maintained, indeed increased, for the net profits of 1905 were \$357,273, which is over 15 per cent. on the average capital. Circulation stands at \$2,279,755. Deposits have gone up from \$19,086,000 to \$21,494,000. An increase in current loans of nearly a million is shown, and the loans on call and other quick assets exhibit a still larger increase, both actually and relatively.

The president takes credit to the management for having been conservative in opening new branches of the bank; but we observe that no fewer than seven have been opened during the twelve months. This is an indication that the board believes in the steady growth of Canada, and the branches thus recently opened are nearly all in our new North-West. Referring to the unhappy defalcation in the East-end branch, Senator Gibson defended the inspection staff of the bank, and showed how overwhelming was the proportion of the trustworthy employees, as indeed it is in any financial institution. It is probably true, as he claims, that it is possible to have too much inspection. Assuredly no inspection can provide against clever dishonesty.

SYDNEY; CAPE BRETON.

A decided change, and a change for the better, has come over the fortunes of Sydney, Cape Breton, whose enterprises and disappointments, whose hopes and fears, whose astonishing growth, occasionally checked, led to predictions of an extraordinary future for the place, based upon the vast importance of its coal trade and the Dominion Iron and Steel works begun there in 1899.

Although not so much is heard from Sydney as we used to hear a few years since, when the "boom" started there, it is well recognized that both the trade and the industries of that city are on a more satisfac-

tory basis than they have ever been. A year or two ago wholesale dealers in Halifax, and possibly other cities, were inclined to advise their travellers to fight shy of Sydney, or to accept business from its traders with the utmost caution. To-day the Sydney trade is considered good, and we hear from Halifax that its payments are as prompt as in any other section of the country.

Both the steel and coal industries of Sydney are on a much better footing; and attention deserves to be drawn to the fact that the Dominion Iron & Steel works as they now stand were put there by Canadians, after highly paid "experts" from the United States had come and gone, leaving too often a legacy of incumbrances behind them in the shape of ineffective plant.

During the past year the rail mill of this company has been completed and put in operation; the coke oven plant enlarged; the Sydney Cement Company established; and the Tar and Chemical Company's plant extended. The rail mill gives employment to three hundred men, has been busy continuously since starting, and we are told has work on hand for three years ahead. The company anticipate the greatest year in the history of the business. There are now over 3,000 men on the company's pay-roll at Sydney, and this number will likely be increased shortly. The water and electric systems of the company are proposed to be extended this year at an expenditure of over half a million dollars. The minor industries, such as the cement works and the tar works, had a prosperous year in 1905, and are in their way desirable adjuncts to the prosperity of the place. There is at last good reason to believe that these extensive and important works of the Dominion Company have been placed in a position by possessing the best possible character of plant and by utilizing modern methods, to do a continuous business that will reward the shareholders and directors for years of thwarted expectations.

"A WOLF IN SHEEP'S CLOTHING."

The disposition to recur said to be possessed by decimals and bad pennies is also possessed by some of the cheap financial concerns which the law finds it better to suppress. Put out of business in one province, they raise unabashed heads in another. Of such a character seems to be the People's Loan & Deposit Company.

About two years ago or a little more, it will be remembered that W. J. Holden, president of a company styling itself the Dominion Co-operative Home Building Association, and W. J. Doran, of the Sterling Home Buyers' Union, were convicted in a Toronto court of transacting an illegal business. Shortly before this, the charter of the People's Loan & Deposit Company, a fairly well known Ontario institution, had expired, though it was afterwards renewed temporarily on the representations of the liquidator. Subsequently, it was found that the very business for which Doran and Holden had been condemned, was being carried on under the name of the People's Loan and Deposit Company, whereupon the latter's license was cancelled.

It now appears that the same people removed to Montreal, obtained a charter under Quebec laws under the same name, and have still had the management of the Dominion Co-operative Home Building Association, the Sterling Home Buyers' Union, and another, the Canadian Co-operative Alliance.

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This is so far as one can gather from the evidence given in a suit now pending in the Superior Court at Montreal, which, however, from the admissions and allegations and counter-allegations made by the defendants is somewhat difficult to follow. However, it seems to be a fact that Holden and Doran, the men convicted of conducting an unlawful business in Ontario two years ago, are still, under one guise or another, carrying on their old tricks in Quebec. The company in question, amongst other features, has an industrial savings department, and issues "investment bonds," in some cases, we are told, for fairly large amounts. One case is recorded where a Montreal lady had paid in \$500, and had received in return a bond imposingly printed in large gilt letters, and showing on its face that she was entitled to 3 per cent., or \$15 every six months, for a term of years. We understand, too, that at one time the Government refused the use of the mails to the People's Loan and Deposit Company, believing it was the same concern whose license had been cancelled in Ontario. On representations, however, that it possessed a Quebec charter, and was a new company, the privilege was returned.

All of which goes to show, in our opinion, that the granting of terminating share company charters in future by the different governments should be suspended, as is now practically the case in this Province, with advantage, and to the better protection of the whole people against visionary schemes.

HALIFAX HARBOR FACTS AND STATISTICS.

Imports of sugar and molasses into Halifax last year were large. Molasses shows a considerable increase over the previous year, and judging from the figures Halifax is rapidly becoming the principal molasses distributing centre in the Dominion. The imports consisted of 20,095 puncheons, 5,362 tierces, 3,311 barrels, the most of which came from the British West Indies. Imports of sugar amounted to 46,117 tons, every ton of which came from the British West Indies or British Guiana. No sugar was imported from Germany at all.

There was a large increase in the shipping of this port last year, notably in deal shipments. To-day, deals form the principal item of export from Halifax. The quantity shipped last year was nearly 38,000 tons. There has also been a marked growth in the export trade in wheat and cattle from the port.

Ship-building is practically dead in Nova Scotia. It was once a great industry, but iron has taken the place of wood for ships, and the total tonnage of the province shows a decrease of over 10,000 tons, from 1904. That province has the men competent to build iron ships, and it produces the material, but ship-building is an industry in which it seems to be taken for granted that Nova Scotians cannot compete unassisted against the long established industries and cheap labor of the Old Country. Nova Scotians hope for that bounty, however, before long, and, as our correspondent says: "We look to the people of Ontario and Quebec to give us a leg along."

PRESENTATION TO MR. MACAULAY.

Décided interest attaches to the recent review by Mr. Robertson Macaulay of fifty years of life assurance upon an occasion last week—when that gentleman was honored by being presented with his portrait. The agency managers and field staff of the Sun Life Assurance Company decided some months ago to have a portrait of their president painted, and accordingly engaged a very competent artist, J. W. L. Forster, R.C.A., for the purpose. The completed portrait in oil, an excellent likeness, appropriately framed, was presented last week at the head office to Mr. Macaulay together

with a handsomely illuminated address on vellum, bound in morocco. This address was signed on behalf of the field staff by Mr. T. McIntyre, chairman; Mr. W. H. Hill, secretary, Mr. A. S. Macgregor, treasurer; and Mr. T. R. Raitt, assistant secretary of the presentation committee.

Replying to the expression in warm terms of his agents and admirers, Mr. Macaulay gave them his cordial thanks, saying that he had coveted and striven for these many years to merit the confidence and friendship of the Sun Life staff. This presentation, he said, was but a reiteration in a more durable form perhaps of the cordial friendship of days gone by continued on to the present time. Referring to his connection with life assurance, Mr. Macaulay said:

"I entered upon life assurance with the old Northern Company, in January, 1856, so that I have given fifty years to the business. In 1874 I took in hand the three-year-old Sun Life, with four agents, doing a weekly business of \$10,000. Its revenue that year was \$64,073. Its assets were \$171,362, and the business in force amounted to \$1,786,092. What a tiny concern it was to be sure! When this record is contrasted with to-day's transactions the great growth of the company can be readily seen. At the close of 1905 the company had nearly \$100,000,000 of assurances in force, and cash income of over \$5,000,000."

Mr. Macaulay gave many reminiscences of the early days of the company and its great struggle for business.

"Mistakes and misunderstanding in the administration," said Mr. Macaulay, "have occurred from time to time. It is said that these things are unavoidable even in families the best regulated. But misappropriation—or the use of the company's funds or securities to promote the well-being of anyone but the company is absolutely unknown in the records of the management of the Sun Life. Strict honesty has governed its administration, from July 1874 all along to the present moment, and I believe will continue in the future to govern it." In a solemn strain he continued: "I regard the highest of all trust confided to man to be life itself. We may all come to find some day that life is like surgery—a grave undertaking—the outskirts of a vast system, its real significance and momentous importance to be disclosed only at the exit from it. A boy may pass among tempting sweets of a confectionery, and an adult may go through the strong room of a bank, or of a gold-washer's establishment, and both may deem a little cribbing to be unimportant, no watchful eye being apparent; but wait the imperious search at the exit! And who shall say that what is exacted by man of man shall not be exacted at the gate of death? Who will tell us just what happens at that exit and days after? Shall there be no reckoning of the great trust, life? The man who plays loose with human trust is simply playing the fool."

LA CHAMBRE DE COMMERCE, MONTREAL.

The twentieth annual meeting of the French Chamber of Commerce of Montreal, was held in the Board of Trade Building on the 11th inst. In his annual report the president made the statement that the number of members of the Chamber from its establishment had increased from ten to nearly four hundred. During the past five years its correspondence increased four-fold, and the general business showed also a remarkable increase as well as the number of visitors to the Chamber. The report mentions an unusual proportion of English agents and tradesmen who came to enquire about possibilities of entering into communication with French firms. This fact is apparently a good result of the warm reception of the Canadian manufacturers in Paris and of the "entente cordiale" on the other side of the Atlantic. The French Chamber proposes to heighten this friendly intercourse between the two countries by the publication next spring of a special number of its monthly bulletin.

Upon proceeding to the election of officers for the current year, the following were found to be the choice of the voters: President, Mr. C. A. Chouillon; vice-president, Mr. G. des Etangs; secretary, Mr. A. F. Revol; treasurer, Mr. J. Salone.

HAMILTON BOARD OF TRADE.

A very successful and largely attended meeting of the Hamilton Board of Trade was held on Wednesday last. It was decided on that occasion to send a protest to the Dominion Parliament against the tax on commercial travellers in British Columbia. Both the Ontario and Dominion Governments will be memorialized on the question of trying to save the Canadian inland waters from being depleted of fish. The subject of providing good roads between Hamilton and Toronto for automobiling created much interest. It was agreed that President Lamoreaux should name three members to co-operate with the civic committee in inducing manufacturers to locate in Hamilton.

BETRAYING CONFIDENCE.

We have heard of people "fouling their own nest" in politics, and much execration has followed them in consequence. But this nasty performance is sometimes heard of in commercial circles too, and the like approbrium should follow those who practise it. "Leslie's Weekly" has an article on the subject, from which we take the following:

"Few crimes are more despicable or worthy of more swift and condign punishment than that of a man who turns upon an employer who has trusted him in close and confidential service and attempts to extort money from him, under the threat of disclosing important business secrets. Scoundrels have profited so often and so much by such acts of perfidy that it is not at all surprising that this scheme for making money easily should be resorted to at frequent intervals by creatures of a certain type. But if all these blackmailers were served as two of them were served the other day by Armour & Company, of Chicago, crimes of this order would soon disappear. One of the men was formerly a stenographer who had been employed in a confidential capacity by Armour & Company, and had in this way possessed himself of a number of highly valuable and important letters bearing on the relations of the company with other firms. Joining a brother-in-law with him in the plot, the stenographer, who had resigned his position, went to the office of the beef company and demanded \$40,000 as his price for withholding the letters from the public. Instead of throwing up their hands and allowing their pockets to be picked by their traitorous employee and his partner, the firm laid a trap for their capture, had them arrested and put in prison, where they now are awaiting trial. The action of Armour & Company in this matter deserves commendation, and the punishment of the offenders should be swift and sure."

BANKING AND FINANCIAL

We hear of the recent appointment of Mr. D. D. Y. Hossack as manager of the Quebec Bank branch at Ottawa, to succeed the late Tristram C. Coffin.

The Ottawa Electric Railway Company has declared a dividend of 2 per cent. for the quarter ending December 31st last, and a bonus of two per cent. for the year.

The Bank of British North America advises us that a sub-branch of that bank was opened on 10th inst., at Alexander, Man., under the management of Mr. A. C. Skelton, manager of the Brandon branch.

A Montreal despatch of last Saturday states that Max. A. Roth, manager of the Canadian Finance Company, was committed by Judge Desnoyers to stand his trial on a charge of obtaining money under false pretences by means of "fake" telegraphs. This is one of the concerns referred to a fortnight ago as exacting usurious rates of interest from poor people.

Having recently removed from Newmarket, where he was in charge of a branch, and well spoken of, Mr. N. Wallace Bruce is now manager of the branch of the Sovereign Bank in the city of Chatham, Ont. We hear also

of the promotion of Mr. W. J. Hill, of Montreal, to take charge of a branch of the same bank at 635 Dundas Street, London.

We are pleased to learn that the committee of the Montreal Clearing House Association has arranged for a course of instruction to be given to the clerks of the banks in the city on legal subjects connected with banking questions. For the present two courses of lectures have been arranged for, Tuesday and Friday evenings, one on "The Canadian Bank Act," by Mr. A. Rives Hall, advocate, and the other on the "Law of Contracts," by Mr. Ed. Fabre Surveyer, advocate. Both have given their services gratuitously, and the lectures are free of charge to all bank employees. The secretary of the association announces that if the present lectures seem to be appreciated, others will be arranged for. The opening lecture on Tuesday evening, January 23rd, will, it is expected, be attended by a number of the managers of the city banks.

A Canadian banker in Manitoba sends us a recent clipping from a United States journal, "The American Banker," which, quoting from the report of the United States Consul at Chatham about the presence of American silver in Canada and the means taken by our Government to deport it, comments thus: "Instead of exhibiting this petty carping spirit the Canadian press ought to be thankful that their currency is reinforced and invigorated by the presence of the coins to which they object. It is not true that 'every dollar that passes in trade displaces the same amount of Canadian currency.' . . . 'But as, in fact, the metal will not pay debts and dollars will, it follows that, at least so far as the debtors are concerned, the more dollars the better, and not only are debtors benefited by the addition of American dollars to the Canadian currency, the whole country is benefited. Many new enterprises are afoot in Canada and money is needed to provide plant and pay laborers. To reject the American dollars is to deprive the Dominion of a valuable adjunct to its own financial resources; and this is what the Canadian press will do if it keeps up the present foolish agitation.' The words we have italicized indicate a belief that the very currency of Uncle Sam, like everything he owns or does, is 'the best on earth.' Our correspondent says, 'This editorial writer is apparently a typical Yankee. Our friends to the south always had a fair opinion of themselves, but this excels anything I have seen.'"

LIFE ASSURANCE ITEMS.

The English head offices of the Manufacturers Life Insurance Company are now at 19, 21, 23 Ludgate Hill, E.C.; the head office for Great Britain having been removed from 36 Spring Gardens, Manchester.

On and after the 1st of January next, says the London "Review," the business of the Yorkshire branch of the Sun Life Assurance Company of Canada, hitherto transacted at 21 Tyrrel Street, Bradford, will be carried on at 15 and 16 Victoria Chambers, South Parade, Leeds.

According to the judgment rendered on Wednesday last by Mr. Justice Archibald, Montreal has no by-law authorizing it to levy a special tax on life insurance companies, and the city was condemned to repay to the Royal Insurance Company \$400 collected for two years' taxes on the company's life branch. It seems that the word "life" was carelessly left out of the by-law.

At a recent gathering of a more or less convivial character held last week in the board room of the London & Lancashire Life, the general manager of that company showed that policies for more than \$1,200,000 had been issued during 1905. The company's business shows \$375,000 more total assurance than a year ago. Net income exhibits an increase of nearly \$25,000.

We observe that the total insurance now in force on the books of the Royal Victoria Life Company has been increased to \$4,630,000. The company had a satisfactory year's business in 1905. There were new applications received amount-

ing to \$1,254,325; new insurance issued, \$1,116,825; and new insurance taken, \$1,002,100. The income for the year was \$160,309, as compared with \$147,016 in the previous year.

FIRE INSURANCE.

The report for the year 1905 of the Montreal Fire Alarm Department gives some interesting particulars. Superintendent Ferns tells us in his annual report the classes of buildings in which fires occurred during the year, and also the work done by the different fire stations in the city. Four hundred and eighty fires broke out in dwelling houses, 72 in sheds, 48 in stables, and 25 in new buildings in course of erection. Two fires occurred in fire stations, two in ice houses, one in a police station, one in a theatre. Destruction of a hen house by flames is included in the records. St. Denis ward had few fires during the year, and the men of No. 18 station only used five streams and 11 hand extinguishers. Chemical engines were used seven times. The water-towers were used nine times.

DRY GOODS.

A corporation has been organized in Nova Scotia, under the title of Stanfields, Limited, with a capital of \$750,000 for the purpose of acquiring the plant and assets, including patents, trade marks, good-will, etc., of the Truro Knitting Mills Company, Limited, and also to establish extensive worsted yarn mills. The two industries would be carried on together, one feeding the other. The new yarn mill will be of brick, and is to be erected either on Salmon River or on the Intercolonial Railway at the west end of the town. The underwear made by this old mill finds market in every part of the Dominion. John Stanfield and Frank Stanfield, of the old company, will remain as managers, the former as president of the new company, and the latter as vice-president and treasurer, and they will hold a controlling interest in the company. Associated with them on the board of directors are John Y. Payzant, president of the Bank of Nova Scotia, and Geo. S. Campbell, and J. Walter Allison, directors of the same bank.

FOR GROCERS AND PROVISION DEALERS.

McLarens', Limited, has been granted by the Ontario Government a charter authorizing it to manufacture, grind and deal in coffees, spices, jelly powders, etc. It will also take over the business of the Hamilton Coffee and Spice Co. in Hamilton, Ont. The capital authorized is \$200,000.

A disappointing state of things is reported from South Africa in regard to Canadian fruit. The quality of recent shipments of apples to Cape Colony has been so bad that they are in danger, it is authoritatively said, of being excluded altogether from that country. In a communication, dated December 20th, to the Trade and Commerce Department, Mr. Kittson, Canadian Trade Agent, states that a recent shipment of Canadian apples consigned to Cape Town, was upon arrival found to be seriously infested by scab, and also by codlin moth, some barrels to the extent of 60 per cent. in case of the former, and 40 per cent. in case of the latter. He points out that Canadian shippers were warned that fruit so affected was liable to confiscation on arrival, without compensation to shippers or consignees. It is hopeless for Canadians to attempt to work up large export trade, if such methods as these are employed.

According to an American authority, the pack of corn last year in the United States and Canada was the largest on record, amounting to 13,418,665 cases, of which 400,000 are credited to Canada, compared with 11,462,969 cases, with 300,000 of them Canadian, in the previous year, which itself was a very good year. This heavy output of 1904 was the result of a light production in the three preceding years, which forced prices up to extreme figures, New York State

No. 2 standard selling in 1903 and 1904 up to \$1.25, and not lower than 90 cents in the first named year, nor 80 cents in 1904. The report says: "These prices made corn packing a highly profitable industry, and naturally tended to stimulate production. Poor crops in several States in 1902-3 kept down the output to a quantity not large enough to care for requirements, unless consumption was checked by high prices. This year the corn crop was very large and conditions favorable, so that nearly every factory was worked to its full capacity, resulting in a total pack of 13,418,665 cases, against 11,462,969 cases in 1904."

—We understand that the annual meeting of the Toronto Clearing House is to be held on Thursday p.m. It is likely we shall have gone to press before its proceedings are made public, but we have been made aware by the manager that the deposits of the Clearing House thus far in 1906 show an increase at the rate of a quarter of a million annually. That is to say the clearing for fifteen week days this year have aggregated \$67,616,711, as compared with \$54,697,232 in the same period of 1905.

—It is stated that a contract has just been made for the shipment of 300,000 cords of pulp wood from New Brunswick to United States mills, this being the first lot to take that direction in any quantity. The attention of the Tariff Commission is being drawn to the waste, so far as Canadian industry is concerned, which ensues from the export of pulp in its raw state, when it is worth approximately \$5 per cord, when the finished product would be worth \$29 per ton. A good many people think there is a fine opening for an export duty on Canadian pulp.

—A very good ratio of earnings is shown by the Merchants Bank of Prince Edward Island, whose paid capital is \$350,400. Its net earnings for the year 1905 were \$56,788, besides which there was \$5,061 received as premium on new stock. Eight per cent. dividend was paid and \$35,000 added to the Rest, which now exceeds \$30,000. The bank has a million in deposits; a circulation of \$312,964 at close of November last. Its total assets are \$2,036,010, of which current loans form \$1,639,440. The Merchants Bank of Prince Edward Island has its head office in Charlottetown and branches in Alberton, Montserrat, Souris and Summerside on the Island and at Sydney, Cape Breton.

—Bank clearings in London last year were phenomenal. The "Economist," of 6th January, says that the secretary of the Bankers' Clearing House has published the totals of the clearings for the past year, the figures again establishing a series of records for the year, for a month, and a day. "Not only, however, is the total for the year the largest ever recorded, but the increase as compared with the previous year is greater than the difference between any two previous years. The clearings amount to the enormous total of £12,287,935,000, which compares with £10,564,007,000 for 1904, and thus shows an increase of £1,723,738,000, equal to 16.3 per cent." Clearings for 1903 were 10,119 millions, and for 1902 nearly the same, and for 1901 they were 9,569 millions.

—Among the enquiries relating to Canadian trade received at the Canadian Government office first week of January, 1906, are: An engineering firm making steam engines, boilers, lifting machinery, motor wagons, for one or two firms in Canada with good connections, who would push the sale of such goods. A London firm of gold and silver beaters make enquiry respecting the market in Canada for gold leaf and powder, silver, platinum and bronze powder, gold size, etc. A provision merchant of Derby has requested to be placed in touch with Canadian manufacturers of egg boxes to hold 360 and 180 each. The Bishopsgate Street branch tells of a London firm making Japanese silk embroidery novelties who would sell to Canadian manufacturers of children's millinery. A Midlands company making pumps is prepared to appoint suitable Canadian resident agent. A London firm

desires to act as buying agent for Canadian importers of dry goods and millinery lines. A Dundee firm wishes to do business in Canada in jute goods of all kinds and invites correspondence from buyers.

—The exports of the United States to Great Britain during the fiscal year 1905 aggregated nearly one-third of the total foreign export commerce of the Republic. They amounted to \$523,000,000 out of a total of \$1,518,000. Imports from Britain on the other hand were \$176,000,000, out of a total importation of \$1,117,000,000, or about one-sixth. Comparing with 1905 the year 1895, exports from Great Britain to the United States have increased 10 per cent., while, in the reverse direction, exports from the United States have grown by 35 per cent.

—It is worth recording that the British Tariff Commission believe in preferential treatment as a means of increasing the Mother Country's share of Canadian trade. It reports that facts and figures justify the following conclusions: (1) During the past twenty years the tendency has been that Canada, to an increasing degree, depends on the United Kingdom for the disposal of her products, and on the United States for the supply of materials that could have been supplied by the United Kingdom. (2) Largely as a result of the keen competition of the United States and Germany, British exports to Canada declined till the preference of 1897; since then they have increased. (3) Yet the British share of the Canadian market is increasing at a lesser rate than the share of the United States. (4) In the opinion of British manufacturers and merchants, giving evidence, the most effective means of increasing the British share lies in the enlargement of the preference along the lines of the resolutions of the colonial conference, and the declaration of Canadian Ministers.

—When a man has served with conspicuous loyalty and capacity in a responsible position for a series of years, the

first impulse felt when it is learned that he is about to leave it is one of regret, coupled with wonder who can be got to fill his place. This was the feeling, we venture to think, of hundreds who heard for the first time yesterday that Richard John Younge had resigned his post as secretary of the Canadian Manufacturers' Association. Such a man as he, conscientious, methodical, alert, scholarly and still business-like, was sure to have offers of higher emolument from persons or firms who, within the Association, had become aware of the secretary's value. And so, one fine day, the Canadian Rubber Company, of Montreal, whose manager knows a good man when he finds him, put a hand metaphorically on Mr. Younge's shoulder and said, "Come and be our sales manager." Mr. Younge agreed to go, and even his friends of the C. M. A. who prized him but wished him well would not stand in his way. Mr. Younge leaves Toronto on 1st March for his new residence, and his successor is likely to be Mr. J. M. Fred. Stewart, who is nearly as well-known to the C. M. A. as Mr. Younge.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 18th, 1906, as compared with those of the previous week:

	Jan. 18th.	Jan. 11th.
Montreal	\$30,299,704	\$30,348,042
Toronto	24,892,291	26,757,075
Winnipeg	7,560,922	9,589,670
Halifax	1,885,151	2,621,141
Hamilton	1,599,403	1,494,048
St. John	1,098,377	1,367,402
Vancouver	1,806,203	2,017,880
Victoria	975,698	1,067,731
Quebec	1,719,079	1,970,026
Ottawa	2,806,821	2,336,259
London	1,088,793	1,378,999
Total	\$75,723,444	\$80,948,273

Mercantile Summary.

The new ferry boat "Ludlow," belonging to the city of St. John, N.B., collided with a float last week and suffered damage to the amount of \$10,000.

The Conboy Carriage Company, Limited, Toronto, has been incorporated for the purpose of manufacturing and buying and selling waggons, buggies, sleighs, automobiles, etc.

The business of the Murray Printing Company is to be carried on under a recently obtained charter as a joint stock company, having a capital stock of \$150,000. The company will extend its operations, and do printing, publishing, lithographing, engraving, stereotyping.

The Dominion Government has granted a charter to the Canadian Consolidated Mines, Limited, the name under which the concern will be known which is taking over the assets and operations of the St. Eugene, Centre Star, Trail Smelter and Rosslund power companies. Its authorized share capital is placed at \$5,500,000, and its head offices in Toronto. An extended list of powers is mentioned in the "Gazette" as having been granted the company. H. M. Osler and W. B. Raymond, Toronto, are named in the notice of incorporation as being among the charter members.


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February 1st, 1906.

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

W. H. SPROULE,
Manager.

Winnipeg, January 12th, 1906.

**FERNIE, B.C.
DEBENTURES.**

Tenders will be received by the undersigned up to 4 p.m. on Wednesday, January 31st, 1906, for the purchase of \$45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: \$40,000.00 Sewer Debentures at the expiration of 30 years. \$5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.

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Meetings

BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton was held 15th January, 1906, in the banking house, when the following report was submitted:—

Report.

The directors beg to submit their annual report to the shareholders for the year ended 30th November, 1905:—

The balance at credit of profit and loss account, 30th November, 1904, was \$ 40,176 28
The profits for the year ended 30th November, 1905, after deducting charges of management and making provision for bad and doubtful debts, are 357,273 12
Premiums received on new stock 205,421 00

\$602,870 40

From which have been declared:—

Dividend, 5 per cent., payable 1st June, 1905. \$111,779 29

Dividend, 5 per cent., payable 1st December, 1905. 119,940 28

\$231,719 57

Carried to reserve fund from profits \$135,319 00

Carried to reserve fund from premium on new stock as above 205,421 00

340,740 00

Allowance to ex-president authorized by the shareholders 5,000 00

577,459 57

Balance of profit and loss carried forward. \$ 25,410 83

The directors have pleasure in pointing out that after paying the customary 10 per cent. dividend, they have been able to place to reserve fund out of profits, the substantial sum of \$135,000. The year's earnings are, in the opinion of the directors, very satisfactory indeed, considering that out of the year's profits the maximum estimated loss (\$90,000), which the bank has sustained by the embezzlement and forgeries of T. Hillhouse Brown, has been provided for.

The directors beg to report that the progress of the bank still continues in a marked degree, and that, while they had thought it prudent to open during the year a few new branches in Ontario and Manitoba, in recognition of the rapid development of the country, they had mostly confined themselves to the strengthening and building of the business at the various points at which offices had already been established. It is proposed, however, to ask of the shareholders, at the annual meeting, power to increase the capital of the bank by \$500,000, in order that the directors, in case it become advisable, may be in a position thus to provide for the future growth of the bank's business.

The directors have noted the growing tendency on the part of banks and other corporations to pay dividends quarterly, and, believing that such a practice may become more or less general, have decided to adopt it, and propose hereafter to declare dividends every three months.

WM. GIBSON, President.

Hamilton, 18th December, 1905.

GENERAL STATEMENT.

Liabilities.

To the Public—

Notes of the bank in circulation \$ 2,279,755 00

Deposits bearing interest \$18,033,608 74

Deposits not bearing interest 3,361,115 72

Amount reserved for interest due depositors 69,397 04

21,464,121 50

Balances due to other banks in Canada 50,262 09

Dividend No. 66, payable 1st December, 1905 119,940 28

Former dividends unpaid 79 00

120,019 28

\$23,914,157 87

To the Shareholders—

Capital stock (average for the year, \$2,317,100) \$ 2,440,740 00

Reserve fund 2,440,740 00

Amount reserved for rebate of interest on current bills discounted 65,000 00

Balance of profits carried forward 25,410 83

4,971,890 83

\$28,886,048 70

Assets.

Gold and silver coin \$ 470,022 42

Dominion Government notes 2,150,114 00

Deposit with the Dominion Government as security for note circulation 125,000 00

Notes of and cheques on other banks 805,511 16

Balances due from other banks in Canada and the United States 1,402,043 80

Balances due from agents of the bank in Great Britain 5,308 51

Canadian and British Government, municipal, railway, and other securities 3,672,942 67

Loans at call, or short call, on negotiable securities 2,161,093 01

\$10,792,035 57

Notes discounted and advances current 17,151,131 51

Notes discounted, etc., overdue (estimated loss provided for) 54,351 39

Bank premises, office furniture, safes, etc. 776,634 33

Real estate (other than bank premises), mortgages, etc. 43,430 72

Other assets not included under foregoing heads 68,465 18

\$28,886,048 70

J. TURNBULL,

General Manager.

Bank of Hamilton, Hamilton, November 30th, 1905.

In moving the adoption of the annual report Hon. Mr. Gibson said:

Gentlemen,—Your board of directors beg to express the pleasure they have in being able to present the report to the shareholders. During the whole history of the bank, covering a period of thirty-four years, this year would have been the best and the most successful that we have ever enjoyed but for the unfortunate incident in connection with our East-end branch in this city. Had that not occurred our net earnings would have been 19.30 per cent. on our capital, and, notwithstanding that we had to make provision for that loss, the net earnings of the year are 15.42. After deducting the loss of \$90,000 already referred to, our earnings for the year are considerably greater than the average for the past ten years. In the period from 1875 to 1885 the rate of earnings was 10.1; 1885 to 1895, 11.03; 1895 to 1905, 13.98. I invite the attention of the shareholders to the fact that every dollar earned by the bank, except what has been carried to rest, has been paid to the shareholders, and that the misfortune of the past year in the East-end branch is likely to fall on the employees more heavily than upon the shareholders, for, as you know, though the bank has had under consideration, and it is still its intention, to establish a pension system, such has not yet been begun.

During the year new agencies have been opened at College Street and Ossington Avenue, Toronto; Toronto Junction, Carberry, Kenton and Killarney, Man.; Battleford, Sask.; and at Fernie, B.C. While we have been somewhat conservative in opening new branches, we have been endeavoring to strengthen those where we already have agencies. It may be said that some of the places where we have opened branches are small in the matter of population, but it must be remembered that they are in growing centres, surrounded by rich country, and that the prospect for increased business in the future is very bright. The directors have great faith in the country. I am very glad to notice that the bank is popular with the investing public. Last year there were 645 shareholders on our books, and this year the number is 713, showing that the stock is going into the hands of the investors.

At the same time we have made sixty-eight new friends for the bank.

By the report I have just read you will see that it is proposed to increase the capital stock by \$500,000. During the last six months a quarter of a million dollars was taken up at a premium of 100 per cent. The same care will be exercised in issuing the new stock only as the business of the bank requires it.

Now, in regard to the incident in the East-end. Much comment and criticism have been indulged in. I had been away from the country at the time, but I want to say for the members of the board that they acted like men in the best interests of the public and of the bank. The board determined to give the public the result as soon as the result could be ascertained. Our inspection is as rigid as that of other banks. You can do something with the staff of the bank when the agent is honest, but when the agent is not honest, and adds forgery to his stealing, the bank is largely at his mercy. You have to trust the people employed by you, and we have to depend on the fidelity of our agents, and while one man has proven false, the 399 other employees of the bank have not, and we have confidence in them. You

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Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

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

BROWN BROS.,

Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

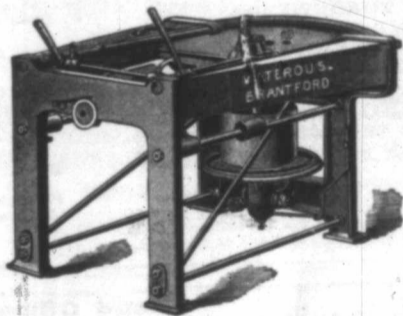
One Dollar to Ten Thousand.

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

We build a full line of **LATH MACHINERY, STAVE MACHINERY,** etc., etc., and can equip small and large mills.

Our Special Catalog can be had for the asking.

The Waterous Engine Works Co. Ltd.,
BRANTFORD, - - - CANADA.

Canadian Westinghouse Co., Limited,
Manufacturers of

Electrical Apparatus
For Lighting, Power and Traction Purposes.

Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 154 Hastings Street.
WINNIPEG, Man., 222-223 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

may say that the inspection is not rigid enough; I believe that you may have too much inspection. If you let an agent think that he is, being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now, in regard to quarterly dividends, I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion, which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by Mr. John A. Bruce, the following motion was unanimously carried.

"That the thanks of this meeting be given to the president and directors for their services during the past half-year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell: "That the thanks of this meeting be given to the general manager, assistant general manager, inspectors, agents, and other officers of the bank for the efficient performance of their respective duties."

This was carried, and responded to by Mr. Turnbull. Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from \$2,500,000 to \$3,000,000. Mr. John Proctor seconded the resolution, and it was carried unanimously.

The scrutineers reported the following gentlemen unanimously elected directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton, and J. Turnbull.

At a subsequent meeting of the directors, Hon. William Gibson was re-elected president, and Mr. J. Turnbull vice-president.

NORTH OF ENGLAND LETTER.

London bank clearings tell a flattering tale. In grand total they aggregated for 1905 almost 12,288 million pounds, which figure is both larger than ever and a larger increase on immediate precedent than ever. The improvement is of 1,724 million pounds sterling, of which 534 millions are traceable directly to Stock Exchange account days. Exactly how much may be attributed to the large foreign loan transactions and to Treasury bills cannot be estimated. From the fact that country cheque clearances, constituted chiefly of commercial payments, were greater by 46 millions, it may be believed that business has really been more healthy. And in talking with miscellaneous business men one finds no cause to doubt these appearances. Business still is better, and if it be not better again during this year many expectations will be falsified. Canadians opening in these markets have at least excellent auguries on their side in the improving state of economic conditions.

Canadian cotton manufacturers are understood to envy large profits. The impression here is that they stand out for returns which a Lancashire man would hardly dare to anticipate. Be that as it may, our own cotton spinners are finding themselves in the hot waters of inconsistency. For years they have cried poverty with one breath, and by lumping old and new, good and bad, mills together they actually did make a plausible case. The demolition of four million spindles between 1892-97, the rapid growth of industry on foreign soil, the poor returns of the coarse yarn mills and so forth were leading items in their litany. When operatives wanted more wages, an effective display of the employers' woes was quickly made. One does not say that these were always exaggerated, but since the fiscal system has been challenged, the cotton-lords have sung another tune and rather injudiciously. They have preferred to parade their successes, and numbers have been at pains to show that really the cotton trade has done famously well. Needless to say these recantations of old professions have been found absorbingly interesting by operatives' leaders. And one of these days we shall see the glowing versions which were prepared strictly for political employment used for a commercial purpose. The instance conveys its own warning.

Deputations have lost no time in applying persuasion upon the new President of the Board of Agriculture. He is enjoined both to maintain and to remove the embargo on Canadian cattle. What will be done is yet unknown, but by way of intelligently anticipating an event that has not yet occurred, one may hazard the suggestion that Lord Carrington will try to please both sides. It would not be unchar-

acteristic of the man or the Ministry to ease the restriction to an extent. On conditions that would not be untrammelled, the new chief of department might make importation possible. Considerations of Canadian feeling and the natural desire of Liberals to show that they are not unfriendly to colonial sentiment would go with a temptation to cheapen beef and please the cattle dealer. While farmers in certain districts would be incensed by relaxation of the rigor of the regulations, it would manifestly be a ticklish thing for Unionists to oppose the measure in public.

Under encouraging prices the British farmer is enlarging his flocks and herds. Of sheep we have still two millions fewer than six years ago, but there are more horses and more cattle than ever in the United Kingdom. An increase of 42,000 cattle gives no great promise perhaps of benefit to the tanner, who has had the utmost difficulty in possessing himself of hides. But there is the fact that British cattle number only 13,000 less than seven million head. Of horses we have 1,572,433, and of sheep some 29 millions. The favorable fall of 1904 in part accounts for the striking increase last year in the acreage under wheat, which was enhanced by 30 per cent.; barley and oats by six per cent. each, and rye by 11 per cent. Once more, England returns to the cultivation of the potato, and now we are not seriously behind the record of 1871. To growers of potatoes the British market has the interest attaching to its external purchases of between 250,000 and 500,000 tons per annum.

One class of people in this country do most utterly and unreservedly believe in the efficacy of advertising. They are the persons who manage our elections, and in the electoral conflict now raging, the partisans have outdone themselves. The country is aflame with gaudy cartoons and paved with handbills whose flimsy texture can only be likened to their flimsy contents. Printers have little cause to regret that the issues are so many and various that to present them in all lights to all people taxes human compass. Whether the world would be any pleasanter if we all believed so perfervidly in advertising at all times, one hardly knows. Experience has shown party managers of all degrees that at least elections cannot be successfully conducted by non-advertisers competing against advertisers. Effects may be as far distant from direct causes in political advertising as in commercial. But if the effects cannot be analyzed and examined in relation to particular individuals, they show up without leaving room for question in the actions of the mass.

The insured who loses a hand at work, or by accident, is distinctly more likely to lose his right than his left. An Eng-

THE STANDARD BANK OF CANADA

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

DIRECTORS
W. F. COWAN, President
FRED. WILD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE
W. W. COWAN, W. R. JOHNSTON
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig	Brussels	Flesherton	Oro	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Streets
Bloomfield	Chatham	Kingston	Richmond	7 Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market Sts
				Parkdale,
				Queen St. West

BANKERS
MONTREAL—Molson's Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Res. - - - - - 650,000.00

DIRECTORS
Geo. E. R. DOCKBURN, Esq., President
R. D. PERRY, Esq., Hon. E. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., Vice-President
CHARLES MCGILL, General Manager
J. DONALD MACKAY, Esq., Vice-President
JOHN FLETT, Esq., R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Rudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford
			Toronto—Scott and Wellington Sts.	Queen and Portland Sts.
			Yonge and Carlton Sts.	Yonge and Richmond

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BA
Hon. Sir G.
A. T. Pat
E. R. Angu
A. M.
H. V.
C. SWEET,
Ontar
Albion
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fenton Falls
Fort William
Georgetown
Hamilton
Sherr
Kingston
Lindsay
London
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Paris
Perth
Peterboro
Pictou
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Stratford, O
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Drafts or
Letters o

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,401,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
E. S. Clouston, Esq. & Vice President.

Ontario: Altona, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg.

Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave, Pl. St. Charles, Seigneurs St., St. Henri, West End Rr., Westmount, Quebec, Sawyerville, St. Raymond, Warwick, New Brunswick, Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.

Hartland: Moncton, Shediac, St. John, Woodstock. Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth. Manitoba: Altona, Brandon, Gretna, Oakville.

Portage La Prairie: Winnipeg, Fl. Rouge, Logan Ave. N. W. T.: Calgary, Alberta, Edmonton, Alta., Indian Head, Sask., Lethbridge, Alta., Raymond, Alta., Regina, Sask. British Col.: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, 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. Hobden and A. D. Braithwaite, (acting) agents 52 Wall St. Chicago—Bank of Montreal, J. M. Greata, 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. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$10,000,000. Rest, \$4,500,000. HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER. 133 Branches in Canada, the United States and England. London (England) Office: —60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager. New York Agency: — 16 Exchange Place. Wm. Gray and H. B. Walker, Agents. Montreal Office: —F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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. Branches: Belleville, Ont., Fort William, Ont., Brantford, Ont., Gravenhurst, Ont., Lindsay, Ont., Orillia, Ont., Uxbridge, Ont., Bowmanville, Ont., Gravelly Hill, Ont., London, Ont., Oshawa, Ont., Whistler, Ont., Brantford, Ont., Grenfell, Ont., Madoc, Ont., Seaford, Ont., Winnipeg, Ont., Brantford, Ont., Guelph, Ont., Montreal, Que., Selkirk, Man., North End, Ont., Cobourg, Ont., Hespeler, Ont., Napanea, Ont., Notre Dame & Nena Sts., Deloraine, Man., Huntville, Ont.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King 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 Terulay Sts., cor. Yonge and Cottenham Sts., Dowercourt 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. Henshaw, Wm. C. McIntyre, James Elliot, General Manager.

BRANCHES: Alberta—Calgary, British Columbia—Vancouver, Revelstoke, Kamloops, Winnipeg, Manitoba—Winnipeg, Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton—James Street, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown—Simcoe, Smith's Falls, St. Marys, St. Thomas, Toronto—East End Branch, Queen St. W., Toronto Jct.—Dundas Street, Stock Yards, Quebec—Arthabaska, Chicoutimi, Fraserville, Knowlton, Montreal—St. James St., St. Catherine, St. Branch, St. Henri Branch, Market and Harbor Branch, Quebec—Sorel, Ste. Therese de Blainville, Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank 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. FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted, at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1840.

Paid-up Capital .. \$1,000,000 Sterling
Reserve Fund .. 420,000
HEAD OFFICE, 5 GRACECHURCH STREET, LONDON, E.C. A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

COURT OF DIRECTORS: J. H. Brodie, John James Cater, Henry R. Farrer, M. G. C. Glyn, Richard H. Glyn, E. A. Hoar, Frederic Lubbock, H. J. B. Kendall, Geo. D. Whaxman, Head Office in Canada—St. James Street, Montreal. BRANCHES IN CANADA: London, Ont., Market (Sub. B.), Brantford, Ont., Hamilton, Ont., Barton St. (Sub. B.), Victoria, Ont., Toronto Junction, Toronto, Ont., Weston (Sub Br.), Midland, Ont., Fenelon Falls, St. John, N.B., Bobcaygeon, Campbellford, Kingston, Ont., Ottawa, Ont., Montreal, Que., "Longueuil (Sub Br.), "St. Catherine St., "Stock Yards, Quebec, Que., Levis (Sub Br.), Davidson, Sask., Fredericton, N.B., St. John, N.B., "Union St., Halifax, N.S., Alexander, Man., Winnipeg, Man., Belmont, Man., Brandon, Man., Oak River, Man., Reston, Man., Yorkton, Sask., Rattleford, Sask., Calgary, Alta., Duncan's B. C., J. ANDERSON, Inspector, Duck Lake, Sask., Estevan, Sask., Rosthern, Sask., Ashcroft, B.C., Greenwood, B.C., Hedley, B.C., Kaslo, B.C., Rossland, B.C., Trail, B.C. (Sub. Bch.), Vancouver, B.C., North Vancouver, B.C., Victoria, B.C., Dawson, Yukon Dist.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—W. Lawson, and W. T. Oiler, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. Foreign Agents—Liverpool—Bank of Liverpool, Ltd. National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India—China and Japan—Meronanti-Bank of India, Limited. West Indies—Colonial Bank, Ltd. Credit Lyonnais, Lyon. —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, \$3,250,000. HEAD OFFICE, HALIFAX, N. S.

DIRECTORS: JOHN Y. PAVZANT, President. CHAS. ARTHUR BALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES, 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 Herbert, 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—Charlottetown and Summerside. Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin. Ontario—Amprior, 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.

lish office took alarm on finding that its claims for loss of left hands were in aggravated disproportion. For every dozen rights, one hundred lefts were lost, and in these circumstances it seemed politic to change the terms of policies. The office abandoned its practice of paying over one-third of face value for loss of either hand, and this step had the singular effect of rectifying the rates of right to left. If the claimants were not actually malingers they had perhaps heard of those artists in feigning fits and seizures who never recover until the brandy is alone and until the chances are slight of obtaining more.

NORTH COUNTRY.

Manchester, Jan. 5.

FIFTH INTERNATIONAL CONGRESS OF ACTUARIES.

The fifth International Congress of Actuaries will be held September 10-15, 1906, at Berlin. The previous Congresses of the kind were at Brussels, September, 1895; London, May 1898; Paris, June 1900; New York, August-Sept. 1903.

The Hon. President of the Congress will be the German Imperial Secretary of the Interior, His Excellency, Dr. Count von Posadowsky, and the officers of the organizing committee: Dr. Hahn, Magdeburg, president; Dr. Ehrenberg, Gottingen, 1st vice-president; Ritter von Rasp, Munich, 2nd vice-president; Dr. Manes, general secretary, Spichernstrasse 22, Berlin. Mr. Israel C. Pierson is the correspondent for the United States and Canada, room 1307, 141 Broadway; telephone, 6229 Cortlandt; cable address, Phelps-spier, New York.

The subjects of the papers to be read and discussed are: Industrial insurance, and insurance of children. Extra premiums for hazardous risks, impaired lives, war risks, etc. Mortality tables for annuitants. Insurance of abstainers and those engaged in the manufacture or sale of alcoholic beverages. Insurance of women. Taxes imposed upon insurance companies. Kinds of insurance if any, which should be prohibited. Mortality investigations. Graduation of tables of mortality. Instruction in actuarial science in colleges and universities. Insurance legislation. Calculating machines, etc. Uniformity of reports to insurance authorities.

Reports to be presented by the German authorities consist of the following: Apportionment of dividends by life insurance companies. Criticism of the mortality tables generally. Insurance of working classes. What is invalidity from an insurance point of view. Regulations for disability annuitants. Duration of life among the German population.

One not qualified for membership may become a subscriber to the Congress on the payment of \$4.00 (by draft on New York or by postal order), and will be entitled to receive a copy of the transactions, which will contain the papers read, discussions, proceedings and minutes of the Congress, in the three languages, German, French and English. The papers and discussions on the subjects mentioned above will undoubtedly be of permanent interest and value to the companies, to actuaries and students, to public and private libraries, and to colleges and universities giving instruction in actuarial science.

A CURIOSITY.

A correspondent has sent us an extract from the "Quebec Gazette" of September, 1808, which makes interesting reading. Upon communicating with the head office for Canada in Montreal of the Pelican and British Empire Company, we are informed that the files have been carefully searched, and it seems clear that the wording of the notice correctly indicates that the Pelican Company was the first life assurance company of any nationality to operate in the New World. There is a delightful flavor of the eighteenth century about

this document. (N.B.—The Pelican was founded in 1797). Witness the mouth-filling phrases, the "words of learned length and thundering sound," as Goldsmith called them, which go to make up this century-old homily on the benefits of life assurance. One would think the writer a disciple of Dryden or Dean Swift, perhaps of Doctor Johnson. The second sentence seems to bear a resemblance to the Declaration of American Independence. And further on one finds some good old words—"recourse," "solicitous," "bequeath," "decent," "subsistence." It was written, we must remember, at a time when Lower Canada had only 250,000 people and Upper Canada 70,000, and before the first steamer ran on the St. Lawrence between Quebec and Montreal.

Extract from the Quebec Gazette.

(Dated Thursday, 1st September, 1808.)

Life Insurance.—To Parents, Guardians, and Others, desirous of securing a Provision against Sudden Death.—The utility of Institutions to enable the various classes of a Mercantile Community to provide for their families and dependents, in case of premature or unexpected death, is too obvious to require an enlarged exposition. In the pursuits of life a principal anxiety with every one is to secure either by frugality or foresight, the means of independence and comfort to his family; but the most laudable and industrious exertions to accumulate a small fund, for such purposes, are frequently defeated by the sudden death of the individual, and poverty and destitution as often fall upon those who depended upon him. All income arising from talents and personal exertion must be liable to prove inadequate to such objects, unless some security is at the same time provided to prevent a disappointment from its failure. The means, however, of rendering the attainment of such views certain, are easily supplied by recourse to Life Insurances; and it is, accordingly in Europe generally resorted to by persons who, possessing life incomes only, are solicitous to bequeath to their families the means of a decent and independent subsistence.

The Pelican Life Insurance Office, of London, is one of the most solid and respectable foundations of the kind, and is the first that ever offered to the inhabitants of America a facility of making insurances upon moderate and equitable terms.

To persons unacquainted with the subject the principle of such insurance may be easily explained. It is that of paying a certain annual sum to the Office, for which it engages, in return to pay to the heir, assigns, or legatees of the assured an equivalent amount at death. Thus, for instance, a person whose age does not exceed twenty-one, by paying annually, during life, £33:7:6 may secure, beyond the power of contingency, the sum of £1000 sterling, which he may leave to his widow, or any other relation or person, or appropriate it, in the hands of trustees, for the education of his children; or, in short, dispose of it in as absolute a manner as any other property. It will be obvious, therefore, that this mode of accumulating the savings of an income is preferable, in many cases, to any other, inasmuch as it enables a person to secure a fixed sum, subject to no chance of casualty.

Persons who borrow money on personal loan Supercargoes or Captains of Ships, will, in many instances, find conveniences in having recourse to such policies as they furnish good collateral security for debts. In many other ways Life Insurances contribute greatly to the conveniences of the public. The Premiums charged for such Insurances are calculated according to the age of the party, and other circumstances which affect the value of the risk. The terms generally, as well as other particulars on the subject, may be learnt by enquiry of the undersigned, who will be happy to transact any business of this kind which may be proposed to them.

At Montreal to A. AULDJO.

At Quebec to W. VONDENVELDEN.

Quebec, 27th August, 1808.

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THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,500,000

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

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

Ontario BRANCHES

Toronto, (5 offices)	Collingwood	London East	Preston	Winnipeg, Man.
Allandale	Copper Cliff	Millbrook	St. Catharines	Quebec
Barrie	Oreoremore	Oakville	Sarnia	Montreal (5 offices)
Brantford	Dorchester	Oil Springs	Stayner	Maisonneuve
Brockville	Elmvale	Omenee	Sudbury	Point St. Charles
Cardinal	Galt	Ferry Sound	Thornbury	Gaspé
Cobourg	Gananoque	Peterboro	Wallaceburg	Brit. Col.
Coldwater	Keene	Petrolia	Welland	Rosland
	London	Port Hope		

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

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

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

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

BRANCHES

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1852
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,050,000

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

Gaspard Lemoine, W. A. Mamb, Vesey Boswell, Edison Fitch
 Quebec St. Peter St. THOS. McDUGGALL, General Manager
 " Upper Town St. George, Beauve, Que.
 " St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Épiphanie, Que. Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, P.C.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
 Ville Marie, Que.

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

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,867.00.
 Rest and undivided profits, \$3,017,880.00.

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

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

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. / E. L. Drivry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't Inspectors.
 Advisory Committee, Toronto Branch:

GEORGE H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempville, Kinbourn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Walkworth, Warton, Winchester.

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

SASKATCHEWAN.—Arcola, Carleton Place, Humboldt, Indian Head, Lumsden, Moose Jaw, Moosemin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinitaluta, Wapella, Weyburn, Wolseley, Yorkton.

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

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

The Royal Bank of Canada

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

Wednesday, the 14th Day of February next.

The chair will be taken at eleven o'clock A.M.
 By order of the Board,

E. L. PEASE,
 General Manager.

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

THE METROPOLITAN BANK.

The Annual General Meeting
 of the Shareholders of the Metropolitan Bank, for the election of Directors and the transaction of other business, will be held at the Head Office of the Bank in Toronto on
Tuesday, 23rd January Next at 12 O'clock, Noon.
 By order of the Board.

W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office TORONTO

Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

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

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

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

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

THE BANK THIEF BANWELL.

The misguided bank clerk Banwell, of Toronto, has been traced by detectives to various United States cities, then to Cuba, and was last week arrested in Jamaica. Some \$36,000 out of the \$40,000 he stole has, it seems, been recovered. The young woman whom he took away, and who is said to have been married to him in Buffalo, was found with him in Jamaica, and will be brought back to Toronto. Appearances indicate that she was not particeps criminis, but was shamefully deceived. Whatever punishment the law may mete out to him, the suffering of his companion must be lasting. The bank has spared no effort or expense to trace him by the employment of both Canadian and American detectives. And it is well that such bold thieves should know that they will be relentlessly pursued wherever they may strive to hide. The case suggests that it would be a proper thing for the banks of the city to unite in an arrangement by which the heavy cost of pursuing and punishing bank thieves who get away with their temporary gains should be paid out of a fund to be contributed to by all the banks. We commend this suggestion to the consideration of the chairman of the Bankers' Section of the Board of Trade or to the president of the Clearing House. The American Bankers' Association have an arrangement of the kind for helping to catch counterfeiters, and it has worked wonders.

CANADIAN LOBSTERS.

The lobster season has been open for a month on the Atlantic shores of Canada, and fair catches are being made. The year 1905 was one of the most successful in the history of the lobster fishing business on our Atlantic coast. The world's lobster packing is, if we do not mistake, confined nearly altogether to the Maritime Provinces of Canada and Newfoundland, for in no other part of the world are these crustaceans found in quantities great enough to warrant canning them.

For ten years previous to 1898, there was a constant diminution in the supply of lobsters in Canada, and fears for the extermination of the crustacean were entertained. But wise enactments for the preservation of the animal and their propagation have about restored the condition to normal. The value of the lobster fisheries of Nova Scotia in the year 1905 was \$2,116,000, representing a catch of about 33,700,000 lobsters. The prices realized that year were the highest, it is said, in the history of the trade.

An indication of the value of this portion of our sea coast wealth may be found in the exports for the fiscal year, 1st July, 1904, to 1st July, 1905. During those twelve months the United States took 32,886 barrels of fresh lobsters, valued at \$376,336, and 4,514,000 pounds of canned lobsters, valued at \$1,059,761; Great Britain took 4,022,000 pounds tinned, valued at \$889,608; France, 2,342,000 pounds, valued at \$589,392. Belgium, Denmark, Norway, Sweden, Germany, Holland, and nine other countries bought the remainder of our exports of canned lobsters, which amounted last year in all to \$2,754,598 in value.

FREDERICTON BOARD OF TRADE.

The annual meeting of the Board of Trade of Fredericton, N.B., took place on the 8th inst., with Mr. J. J. Weddall, the president, in the chair. This gentleman's address referred to the good work that had been done through the board's efforts in the previous year, and to the improvement in the city in several directions. He also referred to the question of bonusing manufacturing industries upon the propriety of which opinions were divided. However, the city would appear to be in an encouraging mood respecting the location of new industries within its boundaries, more particularly carriage and machine factories. The question which brought forth the most discussion was in respect to fire in-

surance, and the attitude of the insurance companies came in for some very harsh strictures. The demand by the latter for the purchase of a chemical engine was looked upon by some members of the board as an "excuse to raise rates." It is a curious thing that a lot of business men, sensible and calm upon most other subjects of discussion, are so apt to lose their heads when fire insurance rates are discussed. The old topic under such circumstances of "municipal" insurance came to the fore, but those present were not so foolish as to adopt that will-o-the-wisp. A happy feature of the meeting was the report of the chairman of the New Brunswick Tourist Association, which spoke of the successful work which had been done for the province by means of advertising through postal cards and in the United States papers and magazines. One regrettable point was the decrease in the numbers of incoming sportsmen, owing to the increased fee imposed. Officers for the ensuing year were elected as follows:—

President, J. Weddall; vice-president, George W. Hodge; secretary, J. W. McCready; treasurer, M. Tennant; council, C. F. Chestnut, J. S. Neill, J. D. Phinney, J. E. Palmer, A. H. Randolph, J. H. Randolph, J. H. Barry, J. M. Wiley, F. B. Edgecombe, Geo. Y. Dibblee, J. D. McKay, W. L. McFarlane; tourist committee, C. F. Chestnut, F. B. Edgecombe, J. S. Neill, J. W. McCready, R. P. Allen.

BERLIN BOARD OF TRADE.

The twenty-first annual meeting of the Board of Trade for Berlin, Ont., took place on the evening of the 11th inst., and was a great success in every way, no less than a hundred members being present and taking a keen interest in the proceedings. The fact indicates a creditable commercial spirit in the place. Mr. C. H. Mills, the president, acted as chairman and referred in enthusiastic vein to the progress made by the town. He also expressed the opinion that Berlin would reach a population of 15,000 in probably less than three years, and thought it would be as well to wait until that time before applying for incorporation as a city.

The election of officers resulted as follows: President, D. B. Detwiler; vice-president, H. J. Sims; secretary, J. A. Scellen; treasurer, W. H. Schmalz; council, L. D. Merrick, C. A. Ahrens, G. M. Debus, W. M. O. Lochead, L. J. Breithaupt, R. Reid, C. H. Mills, Dr. J. F. Honsberger, C. Kranz, M. M. Donald, C. K. Hagedorn, W. H. Leeson, E. P. Gower, Ed. Smyth, W. J. Moody.

—At a meeting of the share and debenture holders of the Chignecto Marine Transport Railway Company in London, Eng., last month it was decided to extend the trust until January, 1911, in order to secure a continuance of negotiations with the Dominion Government looking to a settlement of the company's claims. It will be remembered that the company never fulfilled its part of the terms under which a subsidy was to have been paid it by the Government, though the company claims it was harshly treated by the Government in not renewing the offer after a certain date at which, the former claims; it was ready to proceed with the work.

—The Department of Agriculture, Ottawa, announces that it will receive applications for space for Canadian exhibits at the New Zealand International Exposition, to be held at Christchurch, New Zealand, November, 1906, to April, 1907. The Dominion Government will erect a special building, to be devoted exclusively to the accommodation of exhibits illustrating the natural and manufactured products of Canada; and offers to pay transportation charges, one way only, on all exhibits which are accepted. Space, installation and maintenance will also be provided free of charge. Mr. William A. Burns, of the Department of Agriculture, has the arrangements in hand.

The

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HEAD

President

Direct

C. F. S.

Acton

Alvinston

Athens

Belleville

Berlin

Bothwell

Brampton

Chatham

Oxley

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The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HEDDEN, General Manager.

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

Branches in Ontario

Acton	Klora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamerville
Athens	Finch	Lancaster	Ottawa	Tilbury
Bellefleur	Galt	Lansdowne	Owen Sound	Toronto
Berlin	Gananoque	Leamington	Parkdale	Walkerton
Bothwell	Glencoe	Little Current	Perth	Watford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georgetown	Lucan	St. George	West Lorne
Chesley	Hamilton	Markdale	St. George	Whitby
Credition	Hanover	Meaford	St. George	Windsor
Creemore	Hospeler	Midway	Stratford	Yarker
Chatsworth	Ingersoll	Mitchell	St. Thomas	

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Alta. (Sub-agency, Lycombe), Arcola, Brandon, Calgary, Camrose, Carberry, Carleton Place, Edmonton, Fort Saskatchewan, Gainsborough, Alta. (Sub-agency to Carleton Place), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vegreville, Alta., Wetsaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arrol	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	"Merker"
Clinton	Marmora	Rockland	"Labor Temple"
Credition	Milverton	St. Catharines	Twined
Dashwood	Munkton	St. Jacobs	Unionville
		St. Catharines	Wyoming

BRANCHES IN QUEBEC

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, President.
 JOHN PROCTOR. HON. JOHN S. HENDRIE.
 GEORGE RUTHERFORD. CHARLES C. DALTON.
 CYRUS A. BIRGE.
 J. TURNBULL, Vice-President and General Manager.

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

Head Office, Hamilton, Ontario.

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

Branches:

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

Correspondents in United States—New York—Fourth National Bank and Hancock National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

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

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. COWAN, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh, M.P. T. H. McMillan, Cashier.
 Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattville, Sunderland, Tillsonburg, 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 stocks. 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 DIRECTORS:

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

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

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
 Edinburgh

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

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

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

LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the
4 per cent. Bonds issued in sums of \$100 and upwards by

CANADA PERMANENT

Mortgage Corporation, Toronto Street, Toronto

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

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

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

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

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

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

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive.

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

By order of the Board.
V. B. WADSWORTH, MANAGER.
 Toronto, November 25th, 1905.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-President,
 WELLINGTON FRANCIS,
 President.

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

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

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.
 The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.
 Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
 Home Life Building

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

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, Manager.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton
A. TURNER, President.
C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

HON. JOHN DRYDEN, President.
JAMES GUNN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

December 31st, 1904.

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

DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at **3 1/2 PER CENT.**
 Compounded half-yearly on deposits of **one dollar** and upwards.

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

We hear of the formation of a new automobile company, with headquarters in Winnipeg and Toronto, in which Messrs. Mackenzie & Mann, of Toronto, and several prominent Winnipeg men are interested.

Mercantile Summary.

The Shovel and Tool Company of Peterboro', Ont., has decided to increase its capital stock from \$50,000 to \$100,000.

The town of Bobcaygeon, Ont., has decided to purchase Mr. Boyd's water-power and to instal an electric light and power plant at a cost, it is estimated, of \$25,000.

The Record Foundry Machine Company at Moncton, N.B., is reorganizing its staffs in Montreal, Toronto and other places with a view to a more active campaign to extend its business.

A dividend of 2 per cent. was declared for the first quarter of 1905 on the capital stock of the St. Eugene Mine, East Kootenay, B.C. The earnings for the mine last year amounted, it is stated, to over \$500,000.

It is expected that within a few days tenders will be invited for the construction of nearly 250 miles of the Grand Trunk Pacific Railway from Winnipeg to the point of meeting with the Lake Superior branch from Fort William.

Debentures for Sale

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

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to

S. McGAMMON,

TOWN CLERK'S OFFICE, GANANOQUE, Jan. 10, 1906.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 25th January, 1906, at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote, in person, for each \$1,000 of insurance held by them.

L. GOLDMAN, Managing-Director.
January 10th, 1906.

SEVENTY-FOURTH ANNUAL REPORT

BANK OF NOVA SCOTIA

Incorporated 1832.

CAPITAL, \$2,500,000. - RESERVE FUND, \$4,200,000.

HEAD OFFICE, - - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE, - - - - - TORONTO.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, H. C. McLEOD

BRANCHES.

Nova Scotia—Amherst, Annapolis, Royal, Antigonish, Bridgetown, Canning (to open Jan. 15th), Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto—King Street, Dundas Street.
Quebec—Montreal, Paspébiac.
Prince Edward Island—Charlottetown, Summerside.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville (to open Jan. 15th), St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
British Columbia—Vancouver.

Branches (Continued).

Newfoundland—Harbor Grace, St. John's,
West Indies—Havana, Cuba; Kingston, Jamaica, Montego Bay, Jamaica.
United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches
France—Credit Lyonnais and Branches.
Germany—Dresdner Bank and Branches.
United States.
NEW YORK—Bank of New York, N. B. A.
BOSTON—Merchants' National Bank.
CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO—Canadian Bank of Commerce.
MINNEAPOLIS—First National Bank.

GENERAL STATEMENT—December 30th, 1905.

LIABILITIES.

Deposits not bearing Interest	\$4,896,233 84
Deposits bearing Interest	18,470,513 51
Interest accrued on deposits	186,712 15
	<u>23,253,459 50</u>
Deposits by other Banks in Canada	185,099 77
Deposits by other Banks in Foreign Countries	219,956 29
	<u>405,056 06</u>
Notes in Circulation	2,339,585 64
Drafts drawn between Branches, outstanding	477,951 55
	<u>2,817,537 19</u>
	<u>26,476,052 75</u>
Capital paid up	2,500,000 00
Reserve Fund	4,200,000 00
Profit and Loss	39,326 04
Rebate of Interest @ 6% on Time Loans	94,169 42
Dividend Warrants outstanding	122 78
Dividend No. 144, payable 1st Feb., 1906	129,105 32
	<u>6,962,723 56</u>
	<u>\$33,438,776 31</u>

ASSETS.

Specie	\$1,506,297 20
Dominion Notes—Legal Tenders	1,870,767 25
	<u>3,377,064 45</u>
Notes of and Cheques on other Banks	1,529,599 13
Due from other Banks in Foreign Countries	1,134,146 83
Sterling Exchange	729,337 37
	<u>6,770,147 78</u>
Investments (Prov'l, Municipal and other Bonds)	5,133,096 17
Call Loans, secured by Bonds, Debentures and Stocks	4,640,880 44
Call Loans secured by Grain and other Staple Commodities	1,849,687 43
	<u>11,623,663 14</u>
Loans to Provinces and Municipalities	346,051 29
Current Loans, secured by Bonds, Debentures and Stocks	1,106,566 74
Current Loans, secured by Grain and other Staple Commodities	1,367,132 66
Overdrafts, secured	252,528 30
Overdrafts, authorized but not specially secured.	129,022 75
Notes and Bills discounted and current	11,488,255 30
Notes and Bills overdue	5,676 77
Bank Premises	250,000 00
Real Estate other than Bank Premises	217 85
Deposits with Dominion Government for security of Note Circulation	99,512 83
	<u>15,044,964 49</u>
	<u>\$33,438,776 31</u>

PROFIT AND LOSS.

1904. Dec. 31. By Balance	\$30,938 43
1905. Dec. 30. " Net Profits for current year; losses by bad debts estimated and provided for	478,507 03
	<u>\$31,416 46</u>
1905. June 30. To Dividend No. 143, at 10% per annum, payable 1st August, 1905	104,104 87
Dec. 30. " Dividend No. 144, at 11% per annum, payable 1st February, 1906	129,105 32
" Contribution to Officers' Pension Fund	18,000 00
" Written off Bank Premises Account	35,869 73
" Transferred to Reserve Fund	192,040 00
" Balance carried forward	29,326 04
	<u>\$518,445 66</u>

NOTE—Average Capital for the year, \$2,214,730.42.

RESERVE FUND.

1904. Dec. 31. By Balance	\$3,200,000 00
1905. Dec. 30. " Premium on 3,408 Shares of New Stock issued at 260	\$545,280 00
" Premium on 1,592 Shares of New Stock issued at 265	262,680 00
" Transferred from Profit and Loss	192,040 00
	<u>4,199,960 00</u>
1905. Dec. 30. To Balance carried forward, = 168% of Capital	\$4,200,000 00
	<u>\$4,200,000 00</u>

H. C. McLEOD, General Manager.

The STANDARD TRUSTS COMPANY

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

4 1/2%
 A. A. CAMPBELL, Managing Director.
 WM. SPITTAL, Secretary-Treasurer.

BONDS
 Subscriptions will be received for the whole or any part of a
\$100,000.00
 issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.
 Denomination of Bonds: \$500 or any multiples thereof.
 For application forms, etc.,
 Address, The Managing Director.
THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.
 Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
 A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.
Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors:
 W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., Vice-President.
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares.
 E. D. Martin, Esq., Wholesale Druggist, (Exporters James Stuart, Esq., President Stuart Electrical Co.
 E. L. Taylor, Esq., Barrister-at-Law.
 F. H. Alexander, Esq., Secretary.

TRUSTEE AND ESTATE INVESTMENTS
 WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.
DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO.

Mercantile Summary.

A. E. Vallerand's general warehouse in Quebec city was on the 10th inst. gutted by fire at a loss of \$8,000, with insurance of about \$5,000.

It is now officially announced that the Canadian Northern Railway will be constructed around the north of Lake Superior, uniting the company's lines in the east with Port Arthur.

A large warehouse of the Dominion Coal Company at Caledonia Mines, Sydney, N.S., containing a quantity of mining supplies, was last week destroyed by fire at a loss of possibly \$7,000, covered by insurance.

Mr. Wm. Bruckhof, of St. John, N.B., proposes to establish a billet mill in connection with the Portland Rolling Mills in that city. He figures roughly the cost of a plant, with a capacity of 10,000 tons, at \$200,000, and at least another \$100,000 would be required for working capital.

The Simmonds Manufacturing Company, of Fitchburg, Mass., is, we understand, about to take over the Canadian Saw Company's shops in Montreal, St. John, and elsewhere. It will conduct its operations in this country under a Dominion charter, and in the name of the Simmonds-Canadian Saw Company.

The Fredericton Boom Company held their annual meeting on the 9th inst. The directors' report showed that business last year was conducted at a loss of \$21,913, owing to extra expenses incurred in dislodging a large quantity of logs which had jammed, also to high wages and to the small diameter of logs causing heavier cost for rafting them. President R. E. Randolph and Secretary Jewett were re-elected.

The people of Dunnville, Ont., and vicinity have the advantage of being able to obtain gas by boring at comparatively light expense, though it is alleged that the Dominion Gas Company spoils private wells by sinking other wells in their close neighborhood and exhausting the field. Now Mr. F. R. Lalor, M.P., proposes a scheme for the municipality to enter the gas supply field and to furnish it at 10c. per thousand.

A subscriber sends us the assigned statement in the matter of Jos. W. Dawson, insolvent, of Hamilton. This gives receipts:—Sale of stock at 50c. on the dollar (\$191.39), \$95.69, and rent of dwelling (Dawson), \$30; total, \$125.69. Payments:—To Kerr & Thomson, legal expenses, \$35; rent, preferred claims, \$55; insurance, \$1.44; cartage, \$1.20; assignee's fee, postage, etc., \$15.20; first and final dividend, 5c. on the dollar (\$356.97), \$17.85. And he asks: "What do you think of \$35 legal advice to assignee to secure less than \$18 to creditors?" Unless we know what was done to earn that \$35 we cannot offer any opinion upon its proportion.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR
 OR
ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping **FREE OF CHARGE.**

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

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 67.

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

2nd January next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

Guarantee Mortgage Investments

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

THE Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

Capital Subscribed, - - \$2,000,000.00
 Capital Paid-up, - - over 1,000,000.00
JAMES J. WARREN, - - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities

BOUGHT AND SOLD

McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES

COTTON AND GRAIN.

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

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The North-Western Gas and Oil Company, it is said, have succeeded in striking gas in the eastern part of Edmonton, Alta., at a depth of 1,450 feet. The business men of the city are naturally rejoiced at the prospects opening up before them of cheap light, heat and power.

The Dominion Government has granted the request of a large proportion of the citizens of Morrisburg, Ont., that the town should acquire the surplus water-power, amounting to about 750 horse-power, from the canal. A large part of the available power is to be utilized by the tin-plate industry which is to be established in the town.

The Canada Chemical Manufacturing Company have decided to erect somewhere in Central Ontario, probably in the vicinity of the Marmora mining region, a large plant for the production of sulphuric and nitric acids and of sulphur by-products. Quantities of sulphur ore exist near Marmora, and it is believed that it can be produced in this country in sufficiency to take the place of that imported from Sicily and South America.

A conspicuous departure in the lighting of canals is that of the Welland Canal near St. Catharines, Ontario. Over 600 A.C. series arc lamps have been provided by the Canadian Westinghouse Company, and these have been in operation for the past few months and, we are told, have given excellent service. This installation as a whole reflects great credit upon the Ontario Government, as well as on the consulting engineer, Mr. R. J. Parker, under whose direction the complete plant was installed.

The C.P.R. announces that it hopes to complete the connection of Wetaskiwin, Alta., with Saskatoon, Sask., next summer, and then an additional 150 miles will be built east from the latter point towards the present terminus of the Pheasant Hills branch at Strassburg. Besides these extensions, which will practically give the C.P.R. a second transprairie line, there will be construction work on north and south extensions on the main line, which will run north from Moose Jaw. Twenty-eight miles will be constructed. On the Wolseley-Reston branch forty-five miles will be ready for the operating department. It is reported that engineers are working westward, from Wetaskiwin toward the Yellow Head Pass.

Debentures For Sale

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

G. A. Stimson & Co.,
24 and 26 King St. West.
TORONTO.

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

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

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

DALY, CRICHTON & MCCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

Cable Address "Therside" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

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

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

WEO. G. GIBBONS, L.L.C. FRED F. HARPER

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

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

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

Clarkson, Cross & Menzies

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

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

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

THE UNITED STATES FIDELITY AND GUARANTY CO.



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

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

CANADIAN WEST INDIA STEAMERS

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

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

PICKFORD & BLACK, HALIFAX

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

157 Toronto Street, - - - Toronto.

52 Canada Life Building, - - - Montreal.

100 William Street, - - - New York

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., Toronto.

O. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.

We buy notes, accounts and judgments. We make collections throughout the entire North West.

C. H. NEWTON, FRANK E. McGRAY, President, Manager.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

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Banker and Broker.

106 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Mercantile Summary

The Ontario Government has granted a charter to J. L. Spink, Limited, which, with a capital of \$100,000, will carry on a milling, elevator, grain and produce business, manufacture and deal in foods, sell fertilizers, etc.

The assignment is reported, to J. K. Dowsley, of F. M. Scott, who has carried on a creamery business on quite a considerable scale several miles from Prescott, Ont. He is said to owe about \$35,000, while showing nominal assets of \$38,000.

The orders for equipment for the Canadian Northern Railway which are to be delivered during the present year, embrace 1,000 box cars, 400 flat cars, 50 stock cars, 30 first-class day coaches, 16 baggage, mail and express cars; 5 sleepers, 2 diners and 44 high-class freight and passenger locomotives.

English as well as Vancouver and Victoria, B.C., capital is said to be behind some large plans for the erection of iron and steel furnaces and mills on the north arm of the Fraser river at Eburne, to give facilities for the reduction of the large magnetic ore deposits along the Pacific coast by an electrical process. Samples of iron and steel turned out at Pittsburgh from this ore are described as being of fine quality, and it is believed that the cost of production will be comparatively small. A good deal of preliminary and survey work is understood to have been already done.

A demand of assignment has been served upon Philippe Maher, of St. Guillaume d'Upton, Que. He was formerly engaged in the hay business, and in 1903 started storekeeping with a stock of groceries, hardware, etc.—G. Berubé, a repatriated Canadian, formerly working in the State of Maine, started up storekeeping in a small way at St. Pamphile, Que., about two years ago. He apparently had little capital and less experience, and his assignment is now noted. He might have done better for himself and his country to stay away, rather than further crowd the ranks of storekeepers.

The Canadian Pacific Railway is believed to be making preparations to establish an important terminal at Victoria Harbor, on Georgian Bay. The branch line to that point would connect lake freighters with the main line at or near Peterboro' by a short run across country on easy grades. Victoria Har-

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1905.

Telephone Main 2979.

F. G. GARBUTT,

Business System Deviser
Special Investigations
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Temple Building, Room 702, Toronto.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

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

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

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T

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

JAS. YOUNG-THOMSON MGR.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited, MONTREAL

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

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

bor would, therefore, become, if not the chief point of transshipment of freight from lake bottoms, at least one of the chief points. When the second track between Winnipeg and Fort William is ready for operation a large grain fleet can be kept busy on the lakes, and that will naturally call for far greater accommodation on the east side. Victoria Harbor affords the shortest and most economical possibilities for connection with the main line eastward, and it is probable, therefore, that the bulk of the shipments for export will pass through the elevators to be built there.

"TORONTO THE GOOD."

It is perhaps not an unwarranted thing, it may even be a good thing, to have a complacent and self-righteous community stirred up and brought to realize its faults. People in our midst and a few elsewhere have long spoken of this city as "Toronto the Good," and although we consider it, compared with others, by no means a bad city—we speak now under correction from the moralists—there are occasional revelations about its inner life which should prevent our regarding ourselves as perfectionists, or indeed as very much holier than other people. The ministers of the city appear to be encouraged by the denunciations of two evangelists now holding meetings in Massey Hall to launch out in stronger terms than usual against its dwellers. Rev. J. B. Silcox, in the Bond Street Church, declares that this city is "hypocritically called Toronto the Good," and expresses himself further thus: "A minister who knows the city better than I do, told me Toronto was full of thieves. Look at the tack combine, and the plumbers' combine, and the druggists' 'merger'—just a more fragrant term for the same thing—these show the lack of business morality in our midst." If the reverend gentleman has any parishioners among the druggists, he will be apt to hear more of his inapt comment on them. But leaving the merchants, he next "goes for" the merchants' customers, and says indeed that the working force, the exemplars, of the Christian Church are not 20 per cent. of its members, and that they need converting as much as the sinning business men. He does a good turn for the retail merchants, however, when he urges people to pay their debts. "In Wales, now, people are paying their old debts. There are a lot of storekeepers

Embezzlement
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
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ARTHUR H. EDWARDS.
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Winnipeg Office:
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20 Canada Life Building.

Guarantee and Fidelity BONDS

are as necessary in business as fire insurance.

The smooth operation of a business system is liable to many interruptions, and recent reports would indicate that fire is not the only element which encroaches stealthily and makes devastating sweeps.

Every employer should protect his own interests under the form of insurance a guarantee bond affords.

Every employee in a trusted position should extend to his employer the protection and security a guarantee bond insures.

In this matter write or consult with the institution most widely and favorably identified with this class of business.

London Guarantee & Accident, LIMITED.
D. W. ALEXANDER, Gen. Mgr.
CANADA LIFE BUILDING, TORONTO.

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

ROYAL SEAL BOND

If you find your printer doesn't keep it in stock, we can furnish him with it, or write us on your present letterhead for our Sample Book of these papers. You can then see for yourself how they will look made up.

The Barber & Ellis Co., LIMITED.
Ware house, 72 York St., Toronto
Factory, Brantford, Ont

AGENCIES WANTED

A reliable firm in Vancouver, B.C., desire to represent a few manufacturers. Highest references. Apply Box 27 this office.

in this town who would be glad if religion would sweep over it and make people pay their debts." Some of Dr. Torrey's scathing phrases make rather a lurid contrast with the Beatitudes, but it is possible they are needed. They remind one of Sam Jones, or Sam Small, former American evangelists, one of whose watchwords to his audiences was "Quit your Meanness—Quit your Meanness." And doubtless there is always more or less "meanness" amongst us, which it would be well to "quit."

TORONTO MARKETS.

Toronto, Jan. 18, 1906.

Drugs, Chemicals, etc.—No appreciable change has taken place in the position of most of the staple lines, and values are steady. No great volume of business is being done, however. In New York, business has a tendency to dullness according to latest reports. Baltimore chemical advices are still strong.

Dry Goods.—Wholesalers are completing the laying in of spring stocks, and are looking forward to a fine season's trading. Heavy winter goods have shown a natural slowness in selling, in keeping with the weather, but this has not been so markedly the case in outside points as might have been expected. Woolen, cotton and linen staples are still exceedingly firm—cottons, perhaps, not quite so much so as they have been, but without any dragging tendency. Raw cotton still fluctuates considerably, and undoubtedly highly speculative influences are at work. Even should it go considerably lower, however, of which there is no particular indication, it would hardly be expected to have any immediate influence on finished goods.

Flour, Grain, etc.—A dull market prevails for flour, and ninety per cent. patents fetch \$3.10 in buyers' bags. Offerings of Ontario wheat continue light, but there is not much demand at the moment from local millers. Manitoba wheat is firmer in sympathy with the market quotations in Winnipeg and Chicago. Bran and shorts are in light supply, and prices are quoted very strong. Oats are firmer on some degree of scarcity. Barley also is more asked for. In rolled oats the tone is easy, and no great business is being done.

Fruits.—For this time of the year, which usually is not the busiest, there is a fair demand for all seasonable fruits. Oranges keep steady in price. Apples are comparatively scarce, and fetch full prices. A report from Liverpool, referring to the apple shipping season up to December 30th last says: The first part of the season closed today, arrivals to date being 663,342 barrels as against 672,835 up to the same date last year. The prospects this season proved, as was anticipated, the reverse of last year, when the

English crops of apples and all other fruits were a record. The promise of an early demand was fully realized, at prices showing an advance upon the opening rates of the previous season of 3s. to 5s. per barrel. The position was made more secure by the generally satisfactory condition of arrivals, both by careful packing and by better ventilation and handling on the steamers, as also by avoiding such early varieties which experience has demonstrated cannot be shipped to land in saleable condition. Comparatively few apples from New York district have been sent, the bulk of supplies being from Maine, New Hampshire and Canada, the quality of which was excellent; although Baldwins from the two first-named districts were small, which is a serious fault. Nova Scotians have been in small supply, and arrivals of Virginians had not their usual attractiveness.

Hides and Skins.—Hides are coming into this market with more freedom, and prices in Chicago are easier; notwithstanding these features, however, prices here remain as before. There is no change in tallow. No great improvement in leather is reported, the open weather being inimical to any heavy demand.

Live Stock.—Active conditions again prevailed this week. There was a good demand for choice specimens of exporters in spite of bearish reports from across the Atlantic. Prices are unchanged, though buoyant. With regard to butchers' animals, in some cases a slight advance was recorded, and the general tone of the market was distinctly good. Good milch cows are in demand. Calves were rather scarce,

and fetched good prices. Prices for hogs advanced 15c. The demand for sheep and lambs was more pronounced, and all sold early.

Groceries.—No special feature of interest has developed since our last report. A fair to good trade is being done, and the movement of staples to the rural districts is fully up to normal. Canned goods are in request at firm prices. The demand for dried fruits has slackened off a little. Sugar dropped 10c. per cwt. in all grades, in keeping with a similar drop in New York.

Provisions.—There is plenty of butter in local market, though quality is often not A1. Prices are rather high still. A report from Liverpool of ten days ago said that strictly choicest continued exceedingly scarce, and in demand at full prices. Secondary grades were also in good request at hardening values. Medium and confectionery butters were in small supply, and demand is somewhat enlarged. Of cheese the same report says it had been in fair demand, and the tone was exceedingly strong. A further advance was anticipated, as retail dealers were not stocked, and must come into the market to replenish. The published stock in Liverpool December 30th was 94,775, but in a great many quarters was believed to have been overestimated. Medium cheese was in good request. Mild weather has brought a greater abundance of eggs, and prices are easier in consequence.

Seeds.—Not much is being offered, and business is very dull. For best red clover the quotation is \$7, or slightly less; for poorer and mixed grades quotations are much lower. Alsike is \$6 to \$6.50, or higher for extra fancy.

LIFE INSURANCE IS THE ONLY ONE OF A MAN'S ASSETS THAT HIS DEATH AUTOMATICALLY CONVERTS INTO CASH.

One of the most stringent rules of the Great-West Life Assurance Company is that calling for the **UTMOST DISPATCH** in settling death claims. The booklet "Appreciation" comments on the promptness and liberality with which such claims are met. Ask for a copy.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

MONTREAL MARKETS.

Montreal, 17th Jan., 1906.

Ashes.—There are few offerings, and very little enquiry, so that values are more or less nominal; \$5.25 would now be considered the outside limit for No. 1 pots, with second pots at about \$4.75, and pearls about \$7 per cental.

Dairy Products.—Business in these lines is of a rather quiet character. Owing to the prolonged mild weather and somewhat free receipts butter values are a shade easier, choicest creamery being quoted at 23 to 23¼c; under grades, 21½ to 22¼c; dairy, 20 to 21c. Actual business in cheese is of a limited character, with the quotation for finest Westerns held at 13 to 13½c per pound.

Dry Goods.—Deliveries of spring goods are now being made in fair volume, and country orders from travellers are coming in well, but city retailers are busy with January clearing sales, and commands from this quarter are not numerous. Some representatives of Roubaix dress goods manufacturers are in the city, and are reported as quoting advanced prices for their wares, and there is a continued tendency to firmness all along the line.

Furs.—The London January sales open on the 22nd, Monday next, and the offerings of Canadian and American furs of all sorts are much smaller than usual. Lampton's report offerings of 64,000 coons, 1,500,000 muskrat, 50,000 mink, 11,500 marten, 280,000 skunk, 150,000 possum, 10,000 red fox, 6,000 grey fox, 9,000 lynx, 4,200 beaver, and 15,500 ermine, with a fair proportion of Australian and Eastern furs. Local

THE ROYAL BANK OF CANADA

36th Annual Report

30th DECEMBER, 1905

LIABILITIES.

	31st Dec., 1904	30th Dec., 1905
To the Public:		
Deposits bearing interest.....	\$12,898,712.13	\$14,822,644.82
Deposits not bearing interest.....	8,932,433.98	11,509,895.39
Interest accrued on deposits.....	113,956.31	103,118.56
	\$21,945,102.42	\$26,435,658.77
Notes of the Bank in circulation.....	2,534,944.15	2,820,791.15
Balances due to other Banks in Canada.....	125,430.38	4,898.61
Balances due to Agencies of the Bank and other Banks in foreign countries.....	117,522.98	542,323.26
Balances due to Agents in Great Britain.....	37,860.27	.....
	\$24,760,857.20	\$29,803,671.79
To the Shareholders:		
Capital paid-up.....	3,000,000.00	3,000,000.00
Reserve Fund.....	3,000,000.00	3,400,000.00
Dividend No. 70 (half-yearly at 8%).....	120,000.00	.....
Dividend No. 73 (quarterly at 9%) payable 2nd January, 1906.....	.....	67,500.00
Former dividends unclaimed.....	.....	242.00
Rebate on Bills Discounted.....	60,000.00	65,000.00
Balance of Profits Carried Forward.....	372,733.72	37,162.22
	\$31,243,633.92	\$36,373,576.01

ASSETS.

	31st Dec., 1904	30th Dec., 1905
Gold and Silver Coin.....	\$1,743,717.41	\$2,129,767.22
Dominion Government Notes.....	1,307,414.25	1,547,778.25
Deposit with Dominion Government for security of note circulation.....	120,000.00	130,000.00
Notes of and Cheques on other Banks.....	1,703,228.61	2,341,416.38
Balances due from other Banks in Canada.....	93,782.77	188,694.45
Balances due from Agents in Great Britain.....	.....	38,043.13
Balances due from Agencies of the Bank and other Banks in foreign countries.....	1,472,929.33	698,925.27
British Consols (Present Holding £300,000 at 85).....	861,162.45	1,241,000.00
Other Government and Municipal Securities.....	1,988,255.83	2,297,607.86
Railway and other Bonds, Debentures and Stocks.....	3,192,735.57	2,810,245.77
Call and Short Loans on Stocks and Bonds.....	2,649,854.49	4,977,434.82
	\$15,192,990.31	\$18,398,913.15
Assets immediately available.....	181,700.20	.....
Loans to Provincial Governments.....	15,418,189.33	17,511,571.61
Current Loans and Discounts.....	8,584.50	8,361.49
Overdue Debts (Loss provided for).....	432,185.58	444,729.76
Bank Premises Account.....	10,000.00	10,000.00
Safes and Office Furniture.....	.....	.....
	\$31,243,633.92	\$36,373,576.01

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount.....	\$491,928.50	
Balance of Profit and Loss Account, 31st Dec., 1904.....	302,733.72	\$794,662.22
Appropriated as follows:		
Dividend No. 71 (half-yearly) 4 per cent.....	1,200,000.00	
Dividend No. 72 (quarterly) 2 per cent.....	60,000.00	
Dividend No. 73 (quarterly) 2½ per cent.....	67,500.00	
Transferred to Officers' Pension Fund.....	10,000.00	
Written off Bank Premises Account.....	100,000.00	
Transferred to Reserve Fund.....	100,000.00	
Balance of Profit and Loss carried forward.....	37,162.22	\$794,662.22

RESERVE FUND.

Balance at credit 31st December, 1904.....	\$3,000,000.00	
Transferred from Profit and Loss Account.....	400,000.00	
Balance at credit 30th December, 1905.....		\$3,400,000.00

EDSON L. PEASE,

General Manager.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cakes, Groceries, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Leather, Hides & Skins, Wool, Hardware, Petroleum, Oils, Paints, Drugs, and Hard Woods.

prices are prime skin \$7; medium black bear for medium 40 to 60 red fox, and Ontario \$100 to \$ dark; wool grades, \$2 Marten, No. 1, \$6 \$5; mink, \$4 to \$5 18c, for Labrador, coon, \$1.7 prime black grades 30 Groceries quiet side houses p stocktaking of the w 10c. a ce lated \$4.2 with No. \$3.75 in Dried fru ness in apples ar jobbing v firmly he tomatoes, Hides ar doubt, la quality u We quot hides, an Leather is report boots an parently

prices are quoted as follows for strictly prime skins: No. 1 large beaver, \$6 to \$7; medium ditto, \$5 to \$5.50; kilts, \$2; black bear, \$15 for large No. 1, \$10 for medium, and \$5 for small; badger, 40 to 60c.; fisher, \$6 to \$7 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario, No. 1, \$3; No. 1 silver fox, \$100 to \$175; cross fox, \$7 to \$10 for dark; wolverine, \$7 for No. 1 dark, other grades, \$2 to \$5; lynx, \$6 to \$7 for No. 1; Marten, Western and British Columbia, No. 1, \$6 to \$7; Eastern ditto, \$4.50 to \$5; mink, \$6 to \$8 for large No. 1, and \$4 to \$5 for medium; winter rats, 15 to 18c. for large; other No. 1 large dark Labrador, \$30, and \$15 for Western; coon, \$1.75 to \$2.50; skunk, \$2 for No. 1 prime black, \$1.50 for short stripe, other grades 30 to 75c.

Groceries.—Business rules on the quiet side, and with the large French houses preparations are in order for stocktaking. The only notable feature of the week is a decline in sugars of 10c. a cental, making standard granulated \$4.20 in barrels, and \$4.15 in bags, with No. 1 yellow \$3.80 in barrels, and \$3.75 in bags. Molasses is unchanged. Dried fruits are dull, with some easiness in seeded raisins. Evaporated apples are very firm at 10 to 10½ in a jobbing way. Canned goods are also firmly held, 95c. to \$1 being asked for tomatoes, and 85c. for corn.

Hides.—While quotations for beef hides are a little easier, this is, no doubt, largely due to a falling off in quality usual at this time of the year. We quote 12c. per lb. for No. 1 beef hides, and \$1.10 each for lambskins.

Leather.—Moderate demand for stock is reported from local manufacturers of boots and shoes. Though hides are apparently a little easier, leather values

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

are, if anything, firmer than ever, and sales of No. 2 manufacturers' sole are claimed at 25½c. Black leathers are also very stiff, 23 to 24c. being asked for best Western splits; Quebec splits are reported scarce. For buff and pebble as high as 15½ to 16c. is quoted, and from 33 to 34c. for harness.

Metals and Hardware.—The demand in these lines is reported excellent, with generally steady or firmer prices. Bar iron is again advanced, from \$2.02½ to \$2.05 being quoted in a jobbing way. Steel is unchanged at \$2.10 for sleigh shoe, and \$2.20 for tire. As recently anticipated, boiler plate is now dearer at \$2.40 for quarter inch and thicker, and an advance is expected in iron pipe. Sheets are all steady at last week's figures. Lead is easier at \$4.70 to \$4.75, but antimony is recovering from late decline, and is advanced to 15½ to 15¾c.; tin is firmer at 39½ to 40c.; copper, 20½c.; spelter, 7½ to 7¾c. per pound.

Oils and Paints.—Orders for spring delivery are coming in well. A further strong advance is reported in linseed oil, and quotations for raw and boiled are now 53 and 56c. per gallon, respectively. Turpentine is rather firmer at 94c. Owing to the high prices of copper Paris green is dearer by 3 to 4c. per pound than last year, being quoted now at 18c. in bulk, and 19c. in one-pound packages. Leads, window glass, etc., are firm at last-quoted figures.

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

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

By order of the Directors.

ERNEST S. BALL,
 Manager.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
 PRESIDENT.

Agents wanted—apply at
 HEAD OFFICE—54 Adelaide St., East. TORONTO



**THE BRITISH COLUMBIA
 PERMANENT LOAN AND
 SAVINGS COMPANY**

DIVIDEND NO. 15.

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

By order of the Board,

THOS. T. LANGLOIS,

President.

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

DEBENTURES

bearing interest at the rate of
FIVE PER CENT.

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

**The B. C. Permanent Loan
 and Savings Company,**

321 Cambie St., Vancouver, B. C.

Paid-up Capital, - \$1,000,000

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

THOS. T. LANGLOIS,

President and Managing Director.

LISTED STOCKS AND BONDS.

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$35,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal. Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000 Deposited with Dominion Government for the Security of Policy-holders, \$83,500 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377 Amount of Risk, 16,431,751 Government Deposit, 35,965

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

WANTED

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

Table with columns: Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Jan. 17, 1906. Includes sections for BANKS, LOAN COMPANIES, MISCELLANEOUS, and UNLISTED STOCKS AND BONDS.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 39 Toronto Street, Toronto, up to noon on January 18th, 1906.

Table with columns: Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes sections for BANKS and MISCELLANEOUS.

Vertical text on the right edge of the page, including 'ONE STRO', 'Cor. St.', 'T. L. M.', 'W. and', 'WATER', 'HEAD', 'Total As', 'Policies', 'tario', 'GEORGE', 'FRANK H.', 'Manag', 'The', 'Fire', 'Losses', 'Assets', 'Hon. JOHN', 'H. A.', 'The M', 'HEA', 'D. HINER', 'W. H. SH', 'Vic', 'QU', 'HA', 'In', 'MILLE', 'In', 'Fire', 'Auth', 'Special att', 'mercantile', 'Office', 'S', 'Ma'.

Union Assurance Society

OF LONDON. Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH: Cor. St. James and McGill Streets, Montreal. T. L. MORRISEY, Resident Manager. W. and E. A. BADENACH, Toronto Agents, Of.ice, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT. Total Assets 31st Dec., 1900 \$361,361 03 Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President. FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual Fire Insurance Co. of Canada

ESTABLISHED 1859.

Losses Paid to Date \$4,000,000 00 Assets \$755,707 33. Hon. JOHN DRYDEN, President. GEO. GILLIES, Vice-President. D. WEISMILLER, Man. Director. H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

MONTREAL TELEGRAPH COMPANY.

The Montreal Telegraph Company held their annual meeting on Friday last, the chair being taken by Mr. Wm. Wainwright, in the absence of Mr. Hugh Allan, the president.

The annual report showed the gross assets to be \$2,288,000, made up as follows: Telegraph lines in Canada and the United States, \$1,625,890; telegraph cables in Canada and the United States, \$33,473.39; telegraph offices and equipment of offices in Canada and the United States, \$212,500; real estate in Montreal, Ottawa, Quebec and Toronto, \$279,946.46; cash, accounts receivable, bonds and other securities, and real estate, \$136,384.66. The assets include stockholders' capital to the amount of \$2,000,000, and excess of value of property over and above the amount of the capital stock. The company's property is operated and maintained by the Great North-Western Telegraph Company of Canada. Its operation and maintenance being guaranteed also by the Western Union Telegraph Company, of New York, under an agreement with this company for 97 years from the 1st July, 1881.

At the meeting the old board of officers and directors were re-elected, as follows:—Mr. Hugh A. Allan, president; Mr. A. T. Paterson, vice-president; Messrs. W. R. Miller, William Wainwright and William Macmaster, directors.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Jan. 5.

RAILWAYS

Table with columns: Par value \$ Sh., London Jan. 5.

SECURITIES.

Table with columns: Jan. 5.

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 1880.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL. MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these:

The Dominion Life

stands PRE-EMINENT in its adherence 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.

Vertical table on the left edge with columns for Closing Price and various stock listings.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1877
GENERAL TRADE NEWSPAPER OF THE GREAT WEST

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass

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

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

The Accident & Guarantee Company Of Canada. - Montreal.

Capital Authorized - - - \$1,000,000.00
Capital Subscribed - - - 250,000.00
Government Deposit - - - 38,583.00

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

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Winnipeg, Selkirk and Lake Winnipeg Railway is making a proposition to the city to extend into the heart of Winnipeg and establish terminals there.

That is a good idea which has been given expression to in Galt by Mr. Goldie, of the Goldie & McCulloch Company, to beautify the town. Planting of trees, flower beds, vines, etc., will be particularly encouraged, besides the making of lawns, hedges and boulevards. The guild is not intended to be confined to employees of that firm, but is for all citizens interested in making their homes and the town prettier.

The Farrar Transportation Company have decided to build a large steel carrier for the 1907 trade. It will be 486 ft. in length and of 9,000 tons.

Minneapolis capitalists talk of establishing a large factory in Galt, Ont., for the manufacture of a patent form of platform gear for use on waggons, drays, lorries, etc.

Despatches in the British Columbia newspapers speak of the present prospects of mining on Texada Island as being particularly rosy. The Marble Bay Mining Company, is doing some extensive development work, while several other concerns, mostly with Seattle capital, are said to be about to enter the field.

Emile Schwartz, of Montreal, carrying on the manufacture of fancy leather goods, under the style of the Champion Manufacturing Co., has been obliged to assign. His wife has been registered as the legal proprietress of the business, owing to old complications when he was engaged in a similar business several years ago with his father, Jacob Schwartz.

Good news for the taxpayers of Sherbrooke was given out at the latest meeting of the Sherbrooke city council, when Mr. D. O. E. Denault, chairman of the Finance Committee, made an informal report that the year had been a most satisfactory one. There would be, he declared, a surplus of \$4,720 of revenue over expenditure. He believed a reduction of one mill in taxation might be made.

The Temiskaming Railway Commission has decided in favor of the electrification of that railroad from North Bay to Blanche River, some thirty-eight miles north of New Liskeard, the power to be obtained from the water powers along the route. The work is expected to cost in the neighborhood of \$1,000,000. It has also been decided to make a junction with the Grand Trunk Pacific at a point 235 miles north of North Bay. Progress in the construction of the Northern Ontario road is very rapid being greatly helped by the mildness of the winter.

One of the most serviceable and welcome presents The Monetary Times has received this year is a copy of the Year Book for 1906 of the United States Fidelity and Guaranty Company, of Baltimore. We thank Mr. A. E. Kirkpatrick, the Canadian manager, for his courtesy. The book has 352 pages, with a proverb or comment for each one of the 313 week days of the year, commending corporate security in preference to personal. It takes a liberty with Scripture sometimes, as where it renders Proverbs 13:15, "The way of the transgressor is not always hard, or rough"; and with Don Quixote, where it translates "Honesty is the best policy," as "Honesty is the best policeman." But these, we assume, are some of the bubblings over of American humor.

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.**

Marmorata DEBENTURES

Tenders will be received by the undersigned up to 6 p. m. on Monday, February 12th, 1906 for the purchase of \$5,500 Debentures of Village of Marmorata. These debentures will bear interest at the rate of four and one half (4 1/2) per cent. per annum. Principal and interest will be payable in equal annual payments of \$422.78 for 20 years. The highest or any tender not necessarily accepted. Tenders will be received for only the whole issue.

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

Marmorata, Jan. 11th, 1906.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL - TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

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

QUEEN Insurance Company of America.

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

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,018,778 37
Assurance Written in 1904..... 3,010,499 50
Paid to Policy-holders 1904..... 198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1861

FIRE AND MARINE

Head Office,

Toronto, Ont.

Capital \$1,500,000 00
Assets, over 3,300,000 00
Annual Income 3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. | O. G. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for \$3,479,240
Premium Income 1,508,115
Total Income..... 1,840,440

Death Claims..... 612,440
Matured Endowments..... 159,615

Addition to Funds..... 638,465
Total Funds \$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600,000.00

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.8 Per day in Increase of Assets.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, **EVANS & GOOCH**
 Western Inspector, **J. M. BASCOM**

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.86
 Surplus and Contingent Fund over all liability of Capital and Re-insurance: \$2,729,166.87
 Losses Paid since Organization, over \$120,000,000.00
 Equal to **190 Tons of Pure Gold**
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & RESERVE EXCEED \$6,000,000 CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH, HEAD OFFICE MONTREAL.
 J. GARDNER THOMPSON, Resident Manager
 W. JACKSON, Deputy Manager

HEAD OFFICE MONTREAL.

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

THE PELICAN and BRITISH EMPIRE LIFE OFFICE

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

A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. 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 INSURANCE OFFICE FOUNDED A.D. 1710
FIRE

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

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — **LONDON, Ont.**
JOHN MILNE, - Managing Director.

A Policy - Holder's Company

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

Home Office - Toronto, Ont.

AN IDEAL POLICY OF LIFE INSURANCE.
 The 20-Year Premium Endowment Plan ISSUED BY THE
ROYAL-VICTORIA LIFE INS. CO.
 Head Office, Montreal.

This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. There are no estimates. Everything is guaranteed. This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.

This policy is the embodiment of full value for the premiums paid, as shown in the Guaranteed Interval Values in the Policy, should the premiums not be continued during the 20 full years; or the Guaranteed Options, should the premiums be continued to the end of 20 years.
David Burrows, F.A., F.S.S., General M'gr.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

THE UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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

PHENIX....

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

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
 27-29 Wellington St. East, Toronto