

's Company

Life Assurance
Guarantee Fund of
\$1,000,000 is paid up in
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shall have one vote
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of the company. In short, it
is a North American
policyholder's stock
which uses the advan-

Toronto, Ont.

LIFE INSURANCE.
Endowment Plan

THE
LIFE INS. CO.

Montreal.

Simplicity. The Endow-
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receives the interest on his
policy returned, if living.
Everything is
permanent life insurance.
Insurance as cheap. It is

the Royal-Victoria Life
policy in one policy the
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approval in the last few

Year Premium Endow-
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Life Insurance, Term In-
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policy should the premiums be
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F.S.S., General M'gr.

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with the Dominion
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for the exclusive pro-
prietors.

LIFE INS. CO.
protects its Canadian
having more than the
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operation of the Maine
applicable to UNION

Life Insurance
Co. of Portland, Maine.

ARTHUR L. BATES,
Vice-President.

Chief Agent for Canada,
Montreal, Canada.

Eastern Division, Province
Ontario, apply to

SEPH, Manager,
Montreal.

Ontario, apply to
- - - Manager
- - - TORONTO.

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Company
Brooklyn, N. Y.

TRICK. Agents.
ONTO

McCUAIG

on St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 27.

Toronto, Canada, December 29, 1905.

\$2 A YEAR
IN ADVANCE.

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THE METAL MARKETS.

At the present moment, in the midst of the holiday season, a slight lull is discernible in the movement of metals. But this is not sufficient to impair the truthfulness of the statement that the market during the last month has been remarkably active; indeed, one of the busiest on record. Our Montreal correspondent speaks of the assertion of the head of a leading metal house in that city to the effect that this has been the busiest December he has known in fifty years. It has been distinguished, too, by the number of advances in price which have been made in some of the chief staples.

Copper has been rising steadily for the last two or three weeks, and is now at a figure higher than has prevailed since the boom days of Amalgamated in 1899. All branches of the copper trade have felt the influence of this strongly upward tendency. Rivets and burrs have been advanced sharply. Tin also has been advancing rapidly, so that the aggregate rise during the past three weeks has brought tin to a level higher, it is said, than at any time during the last twenty years. At the present time the situation is slightly easier. Lead, too, made the remarkable advance last week of 25 cents per 100 pounds.

In iron, while there have been no such phenomenal movements as in some of the other metals, the position has been sufficiently strong. Iron goods, of course, feel the effect, not only of the strength in raw materials, but of the active demand for building and general purposes. In wire nails a ten cent advance was registered two weeks ago, and the tendency is still upward. Cut nails are quiet. Galvanized iron remains much as before, but a shading up of prices is by no means improbable. Bolts and nuts, as is natural at this time of year, are hardly in such keen demand as a month ago, but no complaint is in order. Orders for other general lines are coming in satisfactorily.

As stated above, no complaint is heard among the metal merchants as to the state of things existing in their business. The demand has been exceedingly good at, generally speaking, high prices, and, so far as one can tell, there is no reason for a near discontinuance of these conditions. The smaller towns report equally promising conditions with those prevailing in Montreal, Toronto, and the larger centres. Payments are reported to be very good.

LOAN COMPANIES AND—"LOAN COMPANIES."

The comments made of late upon lending companies of all kinds as a result of the suspension of the York County Loan and Savings Company, of Toronto, compel us to think that a large section of the Canadian public and not a few of our newspapers need to be informed of the widely different nature and functions of Canadian loan companies. There are mortgage loan companies, whose charters impose restrictions intended to protect depositors, and whose obedience to the spirit and letter of the law make them pre-eminently safe to deposit in. There are others the nature of whose business should prevent their accepting deposits at all. And there are still others who will take anybody's money, and promise him or her to return it with big interest and a great fat profit inside of six to ten years.

A number of responsible mortgage loan companies in Ontario, such as the London and Canadian and the Canada Landed and National, have refused, or ceased, to take deposits at all, and properly enough, for the acceptance of them implied the keeping on hand of a large sum in cash or quick assets, so as to be able to return the deposits if necessary. They preferred to issue debentures which had three to seven years to run. Others receive deposits at a slightly

higher rate than is paid by banks, but to an extent strictly limited. This wholesome restriction has long prevailed—it had occupied the attention of banking committees of Parliament for years—that the amount of deposits taken should never exceed the amount of the company's paid-up capital as provided by the Dominion statute. What may be called old line legitimate mortgage loan companies are such as the Canada Permanent, the Huron and Erie, the Hamilton Provident. They borrow in Great Britain on debenture, as well as in Canada. They may accept deposits or they may refuse, but their strength and the extent of their experience renders them secure to deposit in, if they will accept money on deposit. Of late years, too, the Government has authorized these companies to lend upon call on the listed stocks and bonds of banks and other corporations. This constitutes a second line of defence to a company or bank in the event of a run.

Then there are companies which buy and sell stocks, bonds, and debentures, etc., more largely than they lend on mortgage. A large part, probably the largest part, of their assets consists of securities such as those mentioned. They sometimes offer to depositors a larger rate of interest on money than the first-mentioned group of companies, justifying their doing so by the often considerable profit they are able to earn by the purchase and sale of portions of their assets. Among these are the Central Canada Loan and Savings Company, the Home Loan and Savings Company, which last is now, however, being converted into a regular bank.

Another group includes companies with considerable borrowing and lending powers. They take money on debenture as well as by way of deposit, with which money they buy large blocks of land in the suburbs of towns or cities and break it up into building lots for sale. Of such of these companies as borrow on debenture is the Land Security Company, of Toronto. It is possible for such companies in periods of prosperity or in "boom" times to make rapid profits. But it is equally possible, should a "boom" burst or a time of depression come, to find these concerns unable to pay their depositors without relying upon a bank discount—not always available if financial pressure exists.

Lastly, we have companies, too numerous unfortunately, which take money from thousands of people all over the Dominion on what are called instalment terminating shares, accumulating shares and so-called permanent shares. They have, or rather had at first before a statute forbade it, power to cancel shares and appropriate the money paid in, power to fine their members, to defer payments at their own sweet will. Of such are the York County Loan Company, whose pitfalls for the unwary and the greedy find illustration to-day. Its depositors may get 66 cents in the dollar, or they may get 40, but they are not likely to get 100.

FINANCIAL REVIEW.

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

Canadian Bank Statement.

	Oct. 1905.	Nov. 1905.
LIABILITIES.		
Capital authorized	\$100,646,666	\$102,646,666
Capital paid up	83,864,828	84,542,598
Reserve Funds	57,493,307	58,529,624
	<u>\$76,890,863</u>	<u>\$72,592,543</u>
Notes in circulation		
Dominion and Provincial Government deposits	8,854,210	10,274,546
Public deposits on demand in Canada ..	150,868,116	157,548,539
Public deposits after notice	349,822,859	354,393,953
Deposits outside of Canada	47,077,167	43,987,686
Bank loans or deposits from other banks secured	323,662	577,865
Due to other banks in Canada	5,933,696	6,413,169
Due to agencies or other banks in Great Britain	6,097,460	5,280,560
Due to other banks in foreign countries ..	1,824,646	2,159,488
Other Liabilities	10,953,077	11,099,904
Total Liabilities	\$658,645,830	\$664,328,327
ASSETS.		
Specie	\$20,157,280	\$20,701,503
Dominion Notes	39,254,738	39,712,009
Deposits to secure note circulation	3,841,520	3,875,499
Notes of and cheques on other banks	27,578,519	25,325,795
Loans to other banks, secured	374,900	573,784
Deposits with other Banks in Canada	8,431,852	7,977,408
Due from agencies or other banks in Great Britain	9,212,549	11,421,005
Due from Banks or agencies in foreign countries	19,849,856	15,886,242
Dominion and Provincial Government securities	8,356,672	8,957,075
Other securities	59,493,371	59,493,371
Call and short loans on bonds and stocks in Canada	48,164,851	48,792,009
Call and short loans elsewhere	62,280,939	59,508,234
	<u>\$306,997,047</u>	<u>\$302,223,925</u>
Current Loans in Canada	\$450,413,017	\$457,008,145
Current Loans elsewhere	29,125,309	32,080,027
Loans to Dominion and Provincial Governments	1,622,714	1,858,859
Overdue debts	1,836,042	1,696,723
Real estate	652,566	661,081
Mortgages on real estate sold	524,817	530,780
Bank premises	11,059,393	11,220,397
Other assets	9,569,048	9,836,267
Total assets	\$811,800,039	\$817,149,132
Average amount of specie held during the month	19,266,175	19,776,046
Average Dominion notes held during the month	38,468,630	37,533,332
Greatest amount notes in circulation during month	78,464,648	79,226,877
Loans to directors or their firms	8,665,792	8,594,105

An addition has this month been made to the list of banks reporting to the Government, the Northern Bank being the latest recruit. It shows capital subscribed \$1,000,000, and paid up, \$466,921; it has \$47,000 of notes in circulation, and has obtained deposits of \$79,000. It is understood that for the present the policy of this bank will be to confine its energies to Western Canada, and that it will in the near future open branches at Vancouver, Edmonton, Brandon, and other points in the West. With ordinary good luck and with careful, conservative management there is no reason why it should not succeed.

Except for the inclusion of the figures of the Northern Bank, capital subscribed and paid up shows little difference from last month, but, as several banks close their books for the year on 30th November, there has been an increase of something over \$1,000,000 in the Rest. Of this the Canadian Bank of Commerce

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contributes \$478,000, La Banque d'Hochelaga \$250,000, the Bank of Toronto \$123,000, and the Eastern Townships Bank \$100,000. The total Rest now stands at \$58,500,000, being 69 per cent. of the paid-up capital. At this time last year it was \$53,400,000, or 67 per cent.

Notes in circulation have decreased during the month by \$4,298,000, thus conforming to what may now be considered the invariable rule, that the point of greatest expansion in bank circulation is reached at the end of October or early in November, and that before the end of November a reduction begins. This is exemplified by the figures for the last five years:

	September.	October.	November.
1901	\$56,027,000	\$57,954,000	\$57,741,000
1902	60,965,000	65,928,000	64,497,000
1903	63,741,000	70,480,000	67,425,000
1904	63,795,000	72,226,000	69,426,000
1905	69,831,000	76,890,000	72,592,000

It is worth noting, however, that the amount of notes in circulation at any time during the month is larger in November than in October. The figures given above are for the last day in each month.

Deposits in Canada still continue their upward course, the total of all classes for November being \$522,217,000, as compared with \$509,545,000 last month, and \$459,083,000 a year ago. An increase of \$63,134,000, or 12 per cent. during twelve months, is not to be despised. Deposits outside Canada are down about \$3,000,000, almost the entire change being in the figures of the Bank of Montreal.

The specie and Dominion notes held show little change, being \$60,413,000 against \$59,411,000 at the end of October, in each case 9 per cent. of the total liabilities.

Balances due from agents in the United Kingdom have increased from \$9,200,000 to \$11,400,000, while balances due from agents elsewhere than in Canada and the United Kingdom have fallen off from \$19,800,000 to \$15,800,000. This reduction is shared by the banks generally, with the exception of the Bank of Montreal, and the balances thus drawn in from abroad have been used to help meet the demand for advances to the various Canadian industries. Call and short loans in Canada are practically unchanged, while call loans elsewhere are reduced by nearly \$3,000,000. They are still, however, about \$15,000,000 higher than they were a year ago, the chief increase being in the figures of the Bank of Montreal, which has \$32,100,000 in call and short loans outside Canada, as compared with \$24,400,000 a year ago. Other increases are: Quebec Bank, from \$100,000 to \$1,200,000; Bank of Nova Scotia, from \$2,500,000 to \$3,000,000; Bank of British North America, from \$4,200,000 to \$4,800,000; Royal Bank of Canada, from \$900,000 to \$2,500,000. The Bank of Toronto and the Bank of Hamilton, which in November last year had no call or short loans outside Canada, now show \$1,625,000 and \$800,000, respectively.

Current loans in Canada continue to increase, the total now being \$457,000,000, a growth of some \$6,600,000 during the month. In the same month in previous years the changes have been as follows:

1901—Decrease	\$ 600,000
1902—Increase	2,800,000
1903—Decrease	100,000
1904—Decrease	1,000,000

For the twelve months ending 30th November there has been an increase of \$41,700,000, as compared with \$34,600,000 in 1904 and \$63,500,000 in 1903. The Canadian Bank of Commerce is responsible for more than one-fourth this year's increase, its current loans in Canada now standing at \$62,200,000, being an increase of nearly \$12,000,000 since 30th November, 1904, when the figures were \$50,300,000.

Current loans outside Canada have increased by \$3,700,000 during the month, and by \$15,000,000 during the year, the chief increase in each case being in the figures of the Bank of Montreal.

Deposits in Canada still continue to grow at a somewhat faster rate than current loans, but if, as seems likely, we have before us two or three years of exceptional business activity, current loans will probably grow more rapidly, and easier money rates in Canada can hardly be expected. While there is at present no sign of trouble ahead, it should not be forgotten that it is in times like the present that unsoundness and undue expansion develop and the seeds of future trouble are sown. Too much stress cannot be laid upon the fact that now is the time to clean up, to get rid of personal indebtedness, to see that all business liabilities are brought within proper compass, and thus to be ready to take full advantage of whatever further prosperity the future may have in store for us. We may then go forward, confident that we can cope successfully with all the difficulties and responsibilities which the rapid development of an immense country must inevitably bring.

AN UNFORTUNATE COMPILATION.

We referred briefly last week, in answer to a correspondent, to a series of comparative ratios in the figures of life assurance companies lately published in a Canadian insurance monthly. The article in question attempted to compare the relative cost of Canadian, British and American life companies. At the time, after a somewhat hasty perusal, we characterized them as based on false premises. A closer study but deepens the impression that their compilation was a mistake, and their publication unfortunate. We have always stood for what was legitimate in life insurance, and with good cause have steadfastly advocated the merits of our home life companies; but we feel that they can derive no real or lasting benefit through the dissemination of comparisons which every manager of a British life office will at once characterize as fallacious, and which no competent insurance editor would admit to his columns.

We do not for a moment believe that the author was constrained by any motives other than a desire to help the interests of our Canadian offices; but unfortunately his zeal in their behalf has carried him away, and when the fallacies of his compilation have been brought to his notice we do not doubt that he will promptly admit the errors into which he has fallen.

The truth is, conditions in Great Britain and Canada are so very different that any comparisons such as were sought to be made must of necessity be delusive. Owing to that difference in conditions, including the cost of living, British companies can and do conduct their business at a lower ratio of expense than Canadian companies. But, on the other hand, the rates of interest earned here are materially higher, and the forms of contract sold to Canadians are much

more desirable than those of the British companies. Not only do they contain fewer conditions, but they grant a number of valuable privileges, such as extended insurance and guaranteed loan and cash surrender values for each policy year.

The article in question makes three assumptions in favor of Canadian companies, illustrating them by figures and ratios, which are intended to be taken as proof. These assumptions are as follows:

1. "Lower average premium rates than either British or American companies, although having a larger percentage of endowment assurances.
2. "Larger percentage of income saved than either British or American companies.
3. "Cost of new business less than one-half of the British companies. In the case of the American companies if the amount of re-assurances and not-taken business is considered, their cost would undoubtedly be in excess of Canadian companies."

The first of these, namely, the lower premium rates of Canadian companies, is true to a moderate extent, while the second and third assumptions are entirely erroneous, and the tables purporting to prove them are palpably absurd.

The first tabulation (placed in wrong order, as it refers to the third assumption) purports to show that the cost of new business in British life companies is excessive. Ten British companies are tabulated, headed by the Equitable. The management expenses of this old company for the year are given as \$12,858, and the new premiums as \$8,431. The ratio of expenses to new premiums is, of course, very high, but that in itself proves nothing. As every insurance man knows, the Equitable employs no agents, and the relative amount of its new premiums to old is very small. The method, approved by actuaries generally, of assuming that the expenditure on account of new premiums is ten times as much per cent. as that on renewals, if applied to the old Equitable, brings out a ratio of 4.66 per cent. on renewals and 46.60 per cent. on new business. This latter ratio is very different from the ratio of 152.5 per cent. brought out by the author's fallacious tables. He overlooked entirely the fact that in 1903, the year under observation, the percentage of new premiums to total premiums in this company was only 5.16, and the further fact that there is always a percentage of expense in the collecting of renewal premiums.

The fallacy above pointed out applies to all the British companies in the list, and the ratios brought out are of no significance. To show, however, the utter absurdity of this tabulation, let us look at one other case, that of the London, Edinburgh and Glasgow Life. Applying the 10 to 1 ratio to this company, we find the cost in 1903 to be 5.90 per cent. on renewals and 59 per cent. on new business. The article brings out for cost of this company's new business the amazing ratio of 1,316.6 per cent. Was absurdity ever carried to a greater length?

The third assumption, that the percentage of income saved in Canadian companies is greater than in British companies is based on a tabulation whose misleading nature has been very often exposed. The total disbursements are deducted from the total income, and the difference is called the proportion of income saved.

In this comparison 88 British companies, having an average age of 61.82 years are pitted against 20 Canadian offices having an average age of 17 years.

It is obvious that death claims must form a very large percentage of the outgo of the much older British offices, but in the article we object to they get no credit or allowance whatever on account of that.

A statement in the article immediately following this tabulation effectively disposes of it, though that fact was doubtless overlooked by the author. He says: "Death claims for 1900 (Canadian), 97 per cent. less than British." We are surprised that a life insurance man of any experience would fall into such a palpable error as that exposed above.

The article closes with a summary of comparisons, only one of which, that of rates of interest earned, is legitimate, or of any practical value. The whole tabulation, being the bringing together of a mass of heterogeneous matter, must of necessity be misleading in its conclusions.

Taking the business all in all, Canadians have every reason to be satisfied with the excellent values offered them in the contracts of our home companies; and there is not the slightest necessity of bolstering up domestic life offices with comparative ratios which will not bear criticism.

Insurance journals have a duty to perform in seeing that only fair and legitimate matter is printed by them, and it is a pity that the interests of our life offices should be made to suffer through ill-informed publications. There is strong reason to hope that no intelligent or fair-minded Canadian manager will countenance the circulation of this misleading article.

THE REWARD OF "DOUBLE DEALING."

It may not be out of order to advise the shareholders in the Monarch Life Assurance Company other than those in the inside ring to make a point of being present at a certain trial which is set down for disposal early next month. The pending action is one to which The Monetary Times has already referred. As we intimated in our issue of October 6th last, the allegation is made by thoroughly responsible parties that some time ago Mr. T. Marshall Ostrom, the gentleman who is trying to foist his queer systems of finance and insurance on a long-suffering public, disposed of a certain interest in six so-called "copyright policies" to Mr. George Stevenson, of Toronto, who in turn subsequently assigned it to Mr. Ewen Mackenzie. A law suit is now being instituted by the last-named against Mr. Ostrom and the Monarch Life Assurance Company to set aside the alleged sale by Ostrom to that company of the plaintiff's interest in such copyrights, and to obtain an injunction restraining that company, or its officers or agents, from advertising an exclusive interest therein, or in the alternative claiming the sum of \$5,000.

Harsh names are accorded the business procedure of a man who will sell, say, a horse to one man, and then, while his back is turned, tries to sell the same animal to someone else. And horse-trading is looked on by some as a profession in which the finer shades of business ethics are apt to be lost sight of. What, then, is to be said of one who will treat high-flown patent copyrights in such derogatory fashion?

Whatever may be the immediate outcome of the trial, however, in regard to the disposal of these properties, if indeed the "copyright policies" may receive the dignity of such an appellation, the proceedings are sure to be worth watching, not only by actual shareholders in the company, but by the general public with

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a few dollars to invest, who are often made the butt of similar schemes. The witnesses will all be under oath, so that it is probable we shall hear facts rather than big talk about the acorn and the oak. The "acorn" of the advertisement is supposed to represent the assets in April, 1894, of a company in the United States with "plans" similar to those of Mr. Ostrom; and the "oak," to represent these assets ten years later. History—or at least the advertising sheet in question—does not enlighten us as to how many times the copyright plans were disposed of in this case. Perhaps there was only one acorn. But we believe Canadian investors as a rule will be quite content to leave acorns alone, although these may become oak trees, and put their money instead in some mere bramble with a good-sized root on it.

OUR SAINT, JOHN LETTER.

Merchants all over New Brunswick report the best Christmas business in years. No doubt the exceptionally fine weather that has prevailed all month contributed largely to this. The week preceding Christmas had only one unpleasant day and even that was not so disagreeable as to interfere with shopping. Every line of trade reports sales ahead of last year and some of the leading houses declare the business done and the character of the purchases made indicated that the people are better supplied with money and more ready to spend it than ever before.

The trouble referred to in my last letter between the Allan Line and the Longshoremen's Association culminated in the organization of a new ship laborers' society with about a hundred members, most of them former members of the old society. This new organization is now loading the steamers of the Allan Line, while the parent body is handling the other lines running to this port. The split was an outcome of the recent strike.

That business is booming in the Canadian winter port may be gathered from some figures made public on Saturday by the Canadian Pacific Railway Company. These showed that so far this season upwards of 1,600 more cars of freight have arrived here for export than to the same period last year. The indications, the railway company say, are that all previous records will be broken, both in the volume of export and import business. The city of St. John is this year imposing a small tax on this business, which it is hoped will yield sufficient to pay interest on the expenditure that has been made in providing wharves, etc.

The Canadian Pacific Railway Company has announced that during the coming year a very large sum of money will be spent in extraordinary work on the lines in this division. New steel bridges are to be built, heavier rails laid on the branches, round houses to be enlarged, passing tracks extended, new warehouses built at McAdam and other points, snow fences erected and other work done. The expenditure will be a large one and will materially improve the line in New Brunswick and Maine.

The Treasury Board of St. John has agreed to recommend to the City Council a vote of \$400 to be spent in securing the opinion of an expert on the best means of harnessing the reversing falls here so as to convert their power to practical use. Since the matter was mooted there has been quite a discussion about these reversible falls and the tides. There are those who think the high tides prevailing here put at the service of the city a power much greater than the falls and that it would be money well spent to see how this power could be utilized. One suggestion is that the city offer a purse of, say \$10,000, for the best practical solution of the problem. This, it is believed would induce some of the world's greatest scientists to grapple with the interesting subject. Even harnessing the falls is a problem of some magnitude, for the tide there turns every six hours and the strength of the current varies with every minute.

Local engineers do not think an expenditure of so little as \$400 will land the city anywhere at all.

Messrs. Robertson, Trites & Co., Limited, a local dry goods firm whose difficulties were recently referred to, have been unable to secure additional capital, and are to be wound up, one of the company, F. G. Trites, having made application for an order which will be argued this week. Another provincial company that is in difficulties is the J. W. Dumas Company, of Grand Anse and Shippigan, carrying on a large general trade. They owe considerable money to J. W. Dumas and he is asking to have the business wound up.

Announcement was made to-day that Fred. H. Tippet, a local brokerage agent, had suspended payment. His liabilities will not be heavy.

Mr. David Russell, of Montreal, who is the owner of the St. John "Telegraph" and "Times," was most generous this Christmas, presenting every St. John newsboy, irrespective of the paper he sold, with a new suit of clothes and a new reefer, all were made to order. This is only one of many generous acts of Mr. Russell to the poor of St. John. A couple of years ago he sent here 1,000 barrels of flour for distribution, and he is always a generous giver to local charities.

St. John, N.B., 26th Dec., 1905.

BOWMANVILLE.

A remarkably creditable issue is the edition of the "Canadian Statesman," of Bowmanville, for 13th December. It consists of twenty pages, eight of them on fine paper profusely illustrated. The motto of the "Statesman" is—and the paper has nearly reached its fifty-second volume,—“Our Town and County first; the World afterwards,” and we commend to other country journals this order of procedure. Much that is of interest is to be learned from these pages. They do not show, they cannot show, the landscape beauty of the County of Durham; but they illustrate what creditable features Bowmanville possesses in its churches and schools, its handsome residences, and further, the manufacturing establishments which the enterprise of its people have planted there in recent years. The Bowmanville Organ and Piano Company has made itself known in many quarters of the world for the excellence of its products, and possesses diplomas from various exhibitions, including London, Paris, and Antwerp. The Durham Rubber Company is another of the town's industries; besides which are the Foundry Co., the Evaporator Works, the Stott & Jury Drug Co. The history of Bowmanville, by J. B. Fairbairn, P.M., in which the author speaks familiarly of sixty years ago, causes the editor of the Monetary Times to look up the family Bible to see where the years have gone. Messrs. James & Son are entitled to congratulation on the admirable tone of the "Statesman," maintained for so many years.

COMMERCIAL TRAVELLERS.

The Dominion Commercial Travellers' Association held their annual meeting in Montreal on the 16th inst., and elected Mr. F. L. Cains, president; Messrs. J. S. Thompson, W. J. Cleghorn, E. S. Bois, J. B. Giles, and Arthur Terroux, directors. An animated discussion arose during the meeting as to the manner in which the ballot papers were distributed and this will be investigated later.

The North-West Commercial Travellers' Association held their annual meeting in Winnipeg on Saturday evening last, and a resolution was passed instructing the new Executive to continue the fight for repeal of the British Columbia and Quebec legislation imposing a tax on travellers. They also decided to erect an association building having sample and club rooms. They now have available assets totalling over \$97,000, and 1,843 members.

"A LIFE ON THE INLAND WAVE."

The editor has received from a newspaper correspondent in Cleveland, a paragraph clipped last week from one of the daily papers of that city. We quote a part of it.

"One of the most certain reminders that navigation has closed for the season was visible in the Cleveland harbor yesterday in the shape of the str. 'Kewaunee,' the flagship of the Lake Carriers' Association, otherwise known as the South-east shoal lightship, 'Lake Erie.' Captain Hackett and his crew of four brought her into port under her own steam." And the paper goes on to speak of the neat appearance of the ship, and the excellent care Captain George P. McKay takes of the navigation aids under his supervision. We are so fortunate as to get a letter from Captain Frank J. Hackett, who refers as under to some adventures of himself and crew in the light-ship aforesaid.

Our readers will remember a letter under this heading which was printed in a November issue. It had reference to the loss of life and property on the Great Lakes in the violent storms of October. Up to that date, 3rd November, there had been twenty-nine vessels wrecked, and forty lives lost in the gale of the 20th and 21st October, on Lakes Superior, Michigan, Huron and Erie. In the whole season of navigation, we are told, the loss of life has been some 200 souls. We received last Friday another letter describing the dangers of the deep. It is dated Cleveland, on the south shore of Lake Erie, but relates mainly to the South-east Shoal, Lake Erie. The reader must bear in mind that at this point there is the whole sweep of the lake, two hundred miles, for the sea to make when the wind is from the eastward, and there has been known in 1904 a "breeze" from the north-east that attained a velocity of more than seventy miles an hour.

Captain Hackett writes on 20th December: "You are kind enough to want to hear from me, but I don't know what to tell you, as I am out of my latitude altogether, writing letters. Well, any how, we arrived here the evening of the 18th, after one of the roughest and worst fall seasons I ever put in, and I have been sailing for thirty years. Have talked to old skippers about the fall just over, and they say they never saw the like of it for weather; and the loss of life and property was something terrible. But the owners are greatly to blame for that, and I'll tell you why. They have boats yet that were built some years ago to load to sixteen and seventeen feet, but we now have a twenty-foot channel in the lake and river stretches, and these same boats are loaded to 18½ and 19 feet draft. This is not the square thing. Besides, you see, as soon as they get caught in a gale of wind, it is all off with them if they cannot make a harbor.

"We had a dickens of a close call ourselves on the morning of November 15th, through a fellow colliding with us. I better make a little yarn about that. It was blowing about thirty miles an hour at the time, with a big sea running. A steamer was coming down the lake with two consorts in tow; he turned eastward too close to us, and pulled his tow bang into us. They hit this lightship a glancing blow and carried away only some of our light wood-work, but when those great big brutes of consorts hit poor little helpless us, I tell you we were wondering for a while what kind of looking angels we were going to make in the mighty quick by and bye. This is the second time the same thing has happened, and I suppose the third time they will put us out of business, and maybe get all hands into kingdom-come. But I would rather take a chance in this little boat than in the average steamboat nowadays.

"The last boat to pass us on the shoal brings us word to go home, which message we received this season on the 18th December, and you can bet we were not long in getting under way and pointing her nose for Cleveland, where we arrived the same evening. It felt rather funny to get our feet in mud again, as none of us had been ashore since September 5th, and you can bet it was a relief to the mother and wife to hear of our safe arrival. Say, I would almost as soon you did not print any more of my yarns. By gum, the first thing we know I will be a journalist, and that is

about the last thing. I have been bothered to death ever since we came ashore with reporters wanting stories, and to take my picture. I guess they must have seen my yarn about the October storm, in the "Monetary Times." Maybe the Detroit fellows will be wanting my cast steel pen too, since you do.

F. J. H."

BANKING AND FINANCIAL.

The Crown Bank announces the opening of new branches at Odessa, Ontario, and on Agnes St., in Toronto.

A Winnipeg despatch states that the Fleming block, corner of Eighth Street and Rosser Avenue, was sold a few days ago by the proprietors to the Bank of Hamilton. The price paid for the property was \$75,000. It will be occupied by the bank.

The power of saving was shown a few days ago in the announcement that Thomas Rogers, an old man who made his living as a bill poster in St. John, N.B., had died leaving an estate of upwards of \$16,000, all in cash. He was in early life a sailor, but had always carefully kept his earnings, banking them, and in his old age was able to retire and live comfortably. Thrift is a lesson many Canadians need to learn.

Mr. F. W. O'Flynn has been appointed manager of Canadian Securities, Limited, which has offices at 18 Toronto Street, Toronto. Mr. O'Flynn has considerable experience in financial matters, having been a member of the late banking firm of E. D. O'Flynn & Sons, Madoc, and latterly been connected with the Dominion Bank. He has purchased a seat on the Toronto Stock Exchange, and will qualify as a member in due course.

The Bank of Montreal, through Mr. E. S. Clouston, has made public, at the request of the Bank of New Brunswick, a statement that it is not in any way connected with efforts being made by Mr. W. B. Tennant to secure options on the bank stock at \$350 per share. This we learn from our St. John correspondent. The general belief has been that Mr. Tennant is acting for that organization. He is still at work and causes it to be understood that when a sufficient number of shareholders are willing to sell at the figure quoted the cash will be forthcoming.

FIRE AND MARINE INSURANCE.

Two insurance journalists were honored by the New York Press Club at the last annual election. Chas. J. Smith, of the "Insurance Record," was chosen president, and St. George Kempson, editor of the "New York Insurance Journal," to a three year term as trustee.

We hear of some changes in the staff of the Royal Insurance Company in Toronto, Mr. C. McLean Stinson, who has been local manager for some time, has resigned, to be succeeded by Mr. Percy J. Quinn, formerly joint manager of the Winnipeg branch, with Mr. O. A. White, of the same branch as assistant manager.

A disastrous season on the great lakes of America is chronicled by the "Marine Insurance Bulletin." In fact it breaks all records. The total loss is estimated at \$4,625,000, of which \$750,000 was on cargoes. Seventy-nine vessels were lost, with 740 casualties, as against 430 casualties last year. The property loss in the storm of November 28th is estimated at \$1,750,000.

A serious loss has arisen from a fire in the premises of the "Oxford University Press" on Richmond Street in Toronto on Wednesday morning last. The damage to the building is small, possibly \$3,000 to \$5,000; but the stock, which included expensive books and papers, Bibles, prayer-books, hymn-books, suffers loss to the extent of possibly \$40,000. We have been told that the insurance loss will be \$36,000, mostly, if not entirely, in English companies.

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As to loss of life and property by fire, Mr. Alcide Chausse, in his paper before the American Society of Municipal Improvement at Montreal, recently dramatically said: "If the loss of life is appalling, the loss of property is disgusting. Our fire losses are equal to a tax of \$25 per year per family. We have burned up one thousand millions of property in six years. Most losses, so called, are really but exchanges, one product being turned into some other form, a loss, perhaps, to many, but a gain to some one. Not so with fire. That loss is final, absolute, and the visual one is actual. New York averages 8,700 fires a year, Chicago, 4,100. We burn up three theatres, three public halls, twelve churches, ten schools, two hospitals two asylums, two colleges, six apartment houses, three department stores, two jails, twenty-six hotels, one hundred and forty flat houses, and nearly sixteen hundred homes every week of the year. * * * The increase in deaths by fires has been growing steadily," he says. "Our present ratio is about 9 lives lost by fire every year for every 100,000 of population. In 1900 the ratio was 8, and in 1890 it was 5. Unless something drastic be done, what will be the ratio in 1950?"

LIFE ASSURANCE ITEMS

Mr. William Harvey, Western manager of the Excelsior Life, sends us from Winnipeg a copy of the large colored calendar of that company for 1906.

We learn from the New York "Chronicle" that admission to Canada has been granted the Masonic Mutual Relief Association of Washington, D.C., the organization having made the necessary deposit and complied with the governing laws of the Dominion.

We are informed that the Continental Life Assurance Company, of which Mr. Geo. B. Woods is general manager, has bought for the sum of \$100,000 the Medical Council Building in Toronto, and will remodel the edifice by making the entrance level with the street, and adding four or five stories to its height.

A New York exchange tells us that as a holiday reminder all employees of the Empire State Surety Company of New York, were on the 15th inst., given a bonus of an extra month's salary. Shareholders of the corporation were remembered at the same time by the declaration of a quarterly dividend of 2½ per cent.

The admissions of Mr. Francis Hendricks, superintendent of the New York State Insurance Department, before the Legislative Committee the other day, bring up a query as to what that department was supposed to do as its *raison d'être*. When closely questioned by the Investigating Committee, Mr. Hendricks admitted that he had only followed the practice which had prevailed in the department for many years; in other words, he left the companies, so long as they were solvent, absolutely alone. He "presumed" the management thereof was successful from an economic standpoint; and "imagined" that policy-holders were receiving the returns to which they were entitled, and had never "thought" that general agents received undue amounts. But he did not trouble to make sure that these things were the case. In other words, this branch of the Government was turned into a mere figure-head; its service purely perfunctory; the office of superintendent a sinecure.

A good point is made by a writer in the United States "Review" referring to the proposals that certain men who were known to newspaper readers of the United States as "big men" in finance, or politics, or manufactures, should be put in control of the big American life insurance companies now under examination. Says that journal: "If fitness could govern the choice of those who are in important official relations to our great life insurance companies, and if suitable appointments only should prevail, this could hardly come about by the use of methods now prevalent. The names of Thomas F. Ryan, Paul Morton, Grover Cleveland, Westinghouse, O'Brien, in the Equitable, and now Peabody

in the Mutual, are not reassuring to policy-holders from any knowledge that these people have of the life insurance business. There are many men in the service of the life insurance companies in this country whose services to the policy-holders, because of their fitness to conduct the life insurance business, would be very much more valuable than is likely to be the case with these new officials. It is not clear that any of these men is fit to guide the destinies of great companies like the Equitable and the Mutual Life. It was the bane of the old managements that they paid for the great names to command the confidence of the public and to swell a long list of directors who did not direct."

TRADE ENQUIRY

At the Canadian Government office, in London, during the week ending 15th December, 1905, there were enquiries by a Turkish firm at Constantinople for Canadian buyers of olives and oil, and the names of some Canadian shippers of apples are asked for by a London importer desiring to do business in this line. A London company wishes to hear from Canadian shippers of silver lead ores and desilverized lead.

—We hear with satisfaction of a move, which is one of the most important that could have been made in the interests of the beautiful city of Fredericton, New Brunswick. Its authorities are about installing a sewerage system, and have received a number of tenders for the work, including some from Boston contractors. The J. B. McManus Company, of Memramcook, were the successful tenderers. Their bid was some \$10,000 lower than any of the other firms, and considerably below the engineer's estimate. The concern is a large one, with an excellent record, and Mr. McManus has since said he is satisfied their figures are right and that they will begin the work as soon as spring opens. Seemingly Fredericton is to benefit. The improvement comes none too soon for there has long been complaint of the prevalence of typhoid in the city, particularly during the dry season.

—The Canadian Pacific Railway, it is stated, are entering with energy on plans for the electrification of some of their branch lines in the Province of Quebec. The idea seems to be to make use of motor cars for suburban traffic, and for providing more frequent service on sections of lines where an ordinary steam train service would not be profitable, a plan which has found great acceptance in Great Britain and parts of the United States. There is a great deal to recommend it, and it is very possible that, if found successful in Quebec, the C.P.R. will extend it in other parts of the country. In Ontario, for example, where so many city people seem to be following the lead of the American business man, in getting out into the country for residential purposes, there would appear to be many excellent opportunities for the innovation to be put into force.

—It is very satisfactory to be able to refer to the profitable nature of the business already being done by the Temiskaming and Northern Ontario Railway. From April 1st to October 31st, of the present year, the net earnings of the line were a little over \$84,000, an average of \$12,000 a month. This was made on the first section of track from North Bay to New Liskeard, and is equal to a rate of 3 per cent. a year on the cost of the section. The receipts from the passenger traffic have been very considerable owing to the rush to the Cobalt mines, and the entry of tourists to the picturesque northern summer resorts. They equalled in all 43 per cent. of the total earnings of the line. For a new railway, this Government property has been extremely successful in the business of carrying timber, in spite of the fact that it competes with the Canadian Pacific line which runs from Mattawa to connect with steamers on Lake Temiskaming, this was quite an item in the receipts. Steel is now laid over

forty miles north of New Liskeard, and it is graded for thirty miles still farther north, which takes the road beyond the height of land.

—Among other interesting statements which have been made before the Tariff Commission, was one by the Lake Superior Corporation, to the effect that a coke plant would be built to supply the coke for use in connection with the steel plant of that concern, and another that the directors had authorized the construction of open-hearth blast furnaces for the manufacture of steel for rails and structural purposes. The open-hearth furnaces would use the ore from the Helen mine, which cannot be used in the Bessemer plant which the company has. Representatives of the corporation stated that if the location of the coke plant depends upon the result of a request made by them that the duty on soft coal used for coking purposes be removed. If it is removed the company will build its plant on the Canadian side of the river. Otherwise it will be located in the Michigan Soo. The building of a coke plant here would mean the employment of 300 men, and the expenditure in Canada of an additional \$1,500 daily, which now goes to United States railways to pay the transportation charges on coke brought from the Pennsylvania and Virginia fields. The consumption of coke at the company's plant amounts to 500 tons daily.

—The oil fields of the Far West seem to be looming larger as a possible important additional source of wealth to that section of the Dominion. A year ago Alfred von Hammerstein interested capital in some oil deposits he had discovered down the Athabasca River, west and north of Edmonton. The result of their work of developing them is not definitely known, but it is believed to be promising. In Alberta, on the border of the State of Montana, several

large wells have been struck, and one of them is reported to flow at the rate of 300,000 gallons per day, [We do not vouch for the figures.] A thriving town has now grown up at the wells, which is known as Oil City, and already the population of the little oil centre is nearing three thousand. At the present time several railroad companies are having surveys made to the new fields, and it is believed to be their intention to build to the oil districts as early as possible in the spring. Geologists and oil experts claim that there is an immense underground lake connecting the wells struck in Alberta and Athabasca, although they are over 1,000 miles apart.

CLEARING HOUSE FIGURES.

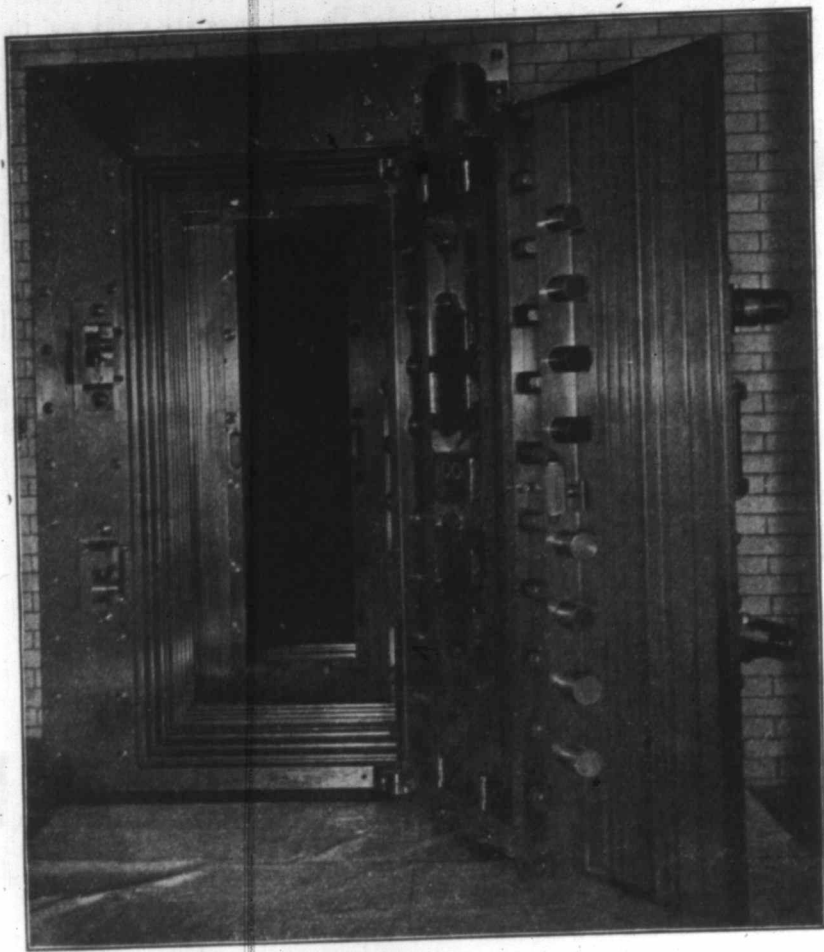
The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, December 28th, 1905, as compared with those of the previous week:—

It will be noted that the figures for this week are considerably less than last week's, which is accounted for by Monday's holiday.

	Dec. 28.	Dec. 21.
Montreal	\$21,843,888	\$28,463,149
Toronto	18,653,377	22,614,118
Winnipeg	7,939,998	9,820,272
Halifax	1,468,574	1,890,143
Hamilton	1,328,717	1,558,668
St. John	917,906	1,185,823
Vancouver	1,873,207	2,028,366
Victoria	504,577	781,797
Quebec	1,635,802	1,921,179
Ottawa	2,135,167	2,809,661
London	984,603	1,004,389
Total	\$59,282,816	\$74,077,565

PURSES DROPPED BY THE WAY.

"Ladies, while on shopping tours, frequently leave their pocketbooks on our counters," said the manager of the department store, "and there is not a week passes that we do not restore to our patrons hundreds of dollars. About a year ago two young ladies from St. Paul, on their way to Covington, where one was to spend the season in the hope of staving off the ravages of consumption, bought a large bill of dry goods from us. They were sisters. After they had been gone from the store five minutes one returned in a frenzy of excitement. She had missed her purse, containing all her earthly possessions. There was \$500 in it, money that she was to spend in an effort to prolong the life of her only sister. I calmed the lady, and told her I would do everything in my power to recover the money. I went to the counter where the purchases had been made. One of the girl clerks was missing. This looked suspicious. I enquired her whereabouts, and was told that she and one of the floorwalkers had followed a negro man out through the rear door. The negro had picked a purse off the floor. I took up the trail, leaving the lady who had lost the money seated in the store. I found the clerk and the floor walker and the negro. The latter had been corralled in a bar-room a block away. He was found in a rear room counting over the money.—New Orleans Times-Democrat.



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

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THE COLONIAL INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

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

Tuesday, the 2nd Day of January next.

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

By order of the Board.

(Signed) A. J. JACKSON.

General Manager.

Dated this 4th day of December, 1905.

Estimates promptly furnished for

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Dec. 29th, 1905.

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Six numbers in Embroidery Linens just arrived. One number 20 inches wide, four numbers 36 inches wide, and one number 54 inches wide.

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NORTH OF ENGLAND LETTER.

Canadians have been vigorously assured that "combines" in England are just as prevalent as in the Dominion. It may not be inapposite to give some brief account of the position here. First, in the repugnance of the public are our shipping rings or conferences, and these are not strictly combines, according to our use of the term. They are associations of ship-owners linked together by ties of heavy forfeits, who maintain steamship rates, sometimes at very high levels. That is not so objectionable in itself as their special favoring of continental and American manufacturers at the expense of national rivals. The merchant shipping body is tied to the rings by virtue of agreements, as to rebates which accumulate for eighteen months before becoming payable, and may be estreated if the customer patronizes a rival line. Apart from rebates, the members of the conference are able to harass the unruly by delays and short shipments, while carrying competitors' goods with all proper despatch.

In more trades, great and small, than one can mention, there are associations aiming with more or less effect to curtail production or maintain prices. Some of these are almost wholly beneficent, and none approaches in its tyranny the shipping rings. Then we have our combines proper, or trusts, which, after buying up the preponderant half or whole of existing businesses, in some one line, proceed to administer all as one. Except the wallpaper concern, substantially all of these are in some branch of the textile trade. And every single one of them affords some ground for grievance. If the shareholder is satisfied, the customer, the competitor, or the supply houses, are not; and most of the combines have succeeded perfectly in dissatisfying everybody. The financially weak, with inflated capital, small cash resources and a leaky monopoly, are least disliked by those who have business to do with them. The stronger may have conferred some new benefits on their trade, but hardly in the way of price, and not without some accompaniment of new mischief. Indeed, it needs no argument to show that either Peter or Paul must be ground down and oppressed to provide dividends upon the purely fanciful prices paid for businesses which were well enough in their own earlier way.

One happens to have been shown the inside of various workings of the English combines. I am able to point to one engineering firm broken because it dared to supply machinery to a rival of a great combine, and to the ruin of the competitor so supplied by a disastrous course of cutting prices beneath cost. Also to point to instances of trade "driven out of the country," or at least of imports let in by the stubbornness of another. Again I can speak of the humiliation by threats of most important merchant houses who have been obliged to buy worse articles from one combine than they could from another combine, obliquely competitive with the first. Or again, one could show how a powerful combine keeps its competitors small and poor by incessant sapping and mining to filch away their large accounts. Small ones are heeded less; let the combine have all the large ones, and it can rule the roost.

Happily, we are not likely soon to see any increase in the number of industrial combines. Their results have not been so satisfactory as to encourage a multiplication of them. Looser federations of manufacturers are more manageable, and there is little complaint about such. But we do need to find a means of mastering the shipping monopolists and any action of Canada in the same direction will be noted with interest. Still, it is apparent that, while men are content to sign their natural rights away, and to enter into privy bargains with the monopolizers, the chances of interfering successfully between parties are made small.

There is another notable instance of profit-sharing, or industrial co-partnership, than that detailed by Mr. T. C. Taylor, M.P., on his appearance at the Canadian Club in Toronto. It also is in the woollen trade, and in Yorkshire, and its name is Wm. Thomson & Co., Limited, of Woodhouse Mills, Huddersfield. Manufacturers that are interested in "welfare work" may obtain much that is infor-

mative from my friend, Mr. George Thomson. His system has survived the shock of 19 years, and still works well. A singularity is that no piece-work exists, formerly there was payment by piece, but workers are now paid on a basis calculated from their earnings at that time. No married women are employed, but on leaving to be married, women receive a small dowry from the insurance fund. Women at 60 and men at 65 qualify for pensions, and in sickness or at death for after benefits. A minimum wage, based on the cost of living in the district obtains, and no person receives less than this, while most receive more. Capital receives 5 per cent. interest, and the profits in excess of standing charges are divided and added to the capital account of each worker. After a brief probation, designed to demonstrate his desirability as a member of the mill community, each worker must acquire at least one £ share. At Woodhouse Mills the master gets a fair livelihood, a decent return for his investment, and has about him a happy and contented set of partners who do their best to get the work done well and expeditiously. And in some senses that position is perhaps preferable to amassing vast riches.

Before these lines see print, Sir Henry Campbell-Bannerman will doubtless bear a peer's title. If not a mercantile man himself, the new premier is of a commercial family. His father, a founder of the J. & W. Campbell & Co. merchant house of Glasgow, and his maternal uncle, one of the Bannerman Mills Company family, of Manchester, have made Sir Henry one of the wealthiest of Scots-Englishmen. With C.-B.'s elevation to office, and the formation of the uncouthly named "Free Importation of Canadian Cattle Association of Great Britain," the perennial question will be revived. The future is quite inscrutable, for the only parties who bandy words about the embargo are those interested in its removal or retention. As Liberal candidates in the agricultural districts are always disposed to show themselves the "farmers' friend," a number may be expected to pledge themselves to uphold the existing condition.

Approving note is made in the Manchester papers of the tendency of Winnipeg dry goods buyers to come here, and to Bradford, to make their purchases. It is observed that they, as well as buyers in the Maritime Provinces, exhibit a greater degree of enterprise than is common among customers for similar quantities elsewhere. Their advantage is not limited to price, the endless variety and the prospect of making some unique discovery, are attractions. Our own drapers are regular enough in their pilgrimages, but it is relatively seldom that retailers come from overseas.

NORTH COUNTRY.

Manchester, December 8th.

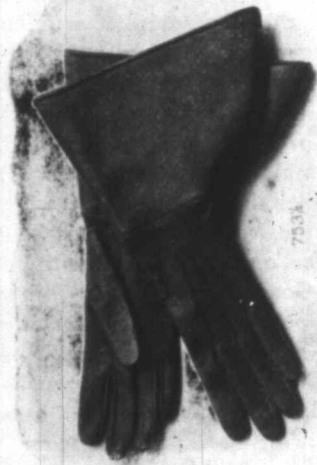
A NEW YEAR THOUGHT.

A prominent Canadian has expressed the opinion and the fervent hope that as the nineteenth century belonged to the United States, so the twentieth is Canada's. He meant to draw a parallel between the marvellous development of the Republic in the century just past, and the surely equal progress on the eve of being made by the Dominion. There are few who do not believe the parallel was a just one. Half a decade of that new century has gone, and even this short period has already done much to show that if immediate indications count, the working out of the resources of this half of the continent will surpass in rapidity the way in which even those of the United States were exploited, wonderful as that was.

The extraordinary influx of new settlers, and the consequent quick doubling and trebling of the wheat and other grain crops in the West; the enormous increase in the country's aggregate trade; the multiplication of industrial establishments; the increase of bank deposits and clearings; lastly, the general high state of prosperity of all classes; all these serve to show how speedily the Dominion of Canada is making its position as a coming great world-nation. And all likewise accentuate the parallel so aptly drawn by Sir Wilfrid Laurier between it and our neighbors.

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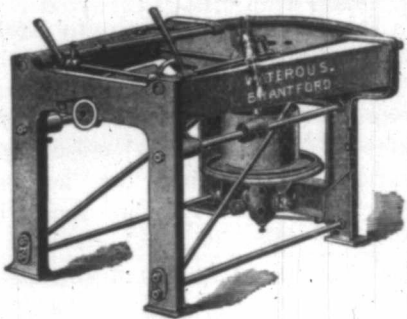
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But, alas! there is another similarity; the growth of the spirit of graft. And unfortunately, in Canada's case, this disease seems to have taken root in the earlier stages of its development, while in the United States, it waited until that country had attained fairly mature proportions. It is an unpleasant subject, but if Canadians are to enjoy the New Year festivities as they are entitled to, they should first of all thresh out the whole matter in their minds, and come to the stern determination to root this evil thing from out the system.

It is all very well to say that we in this country are children in the art of graft compared with our cousins, and that it is only a passing epidemic which is in our midst. The disclosures recently concerning "combines" show that graft is an exceedingly robust infant. That a body of men such as the plumbers and affiliated trades could organize, could inaugurate, and carry through for so long such a system of bare-faced robbery as has been laid bare in Toronto, and that those same plumbers and supply men can still hold up their heads in the community, after what has occurred,—there are, it is true, a few who do blush, and who do not hold up their heads—proves only too plainly that the business conscience of Canada, as of the United States, is at a distinctly low ebb, even if it can be said to exist.

For a New Year's resolution we would suggest a persistent determination to get rid of the spirit which these things manifest, to shake ourselves free of this incubus which threatens to make all our material progress and all our resources of no avail. Let us parallel or surpass the United States in the things which are good, but let us throw off the encroachments of graft before it is too late.

FUTURE OF NIAGARA FALLS.

Mgr. Laflamme, the well-known geologist of Quebec, has been making on behalf of the Dominion Government a careful enquiry into the process of erosion and retrocession at Niagara Falls. He admits that outside of generalities much regarding the future of the Falls is of a very problematic nature. They are, however, without a doubt, receding every year. At the same time Mgr. Laflamme does not think that the Canadian waters are liable to suffer greatly for a long time to come from retrocession, whatever be its direction; but believes rather that the Canadian side

will always have a large share of the hydraulic force of the river. Moreover, he opines, once the falls have reached the upper edge of the rapids—some hundreds of years hence—the retrocession of the cataract will enter into a phase of relative rest, and the erosion take hardly any other form than the wearing out of the lips of the new gorge, particularly on the Canadian side. By that time, however, the American channel will have long disappeared. And the intakes of the Canadian works, after having become gradually impoverished with the rectification of the line of fall, and its identification with the sill of the upper rapids, will end by becoming dry. The notable geologist then goes on to draw an interesting picture as to the future and its relation with the past: "The fall will then be at the first sill of the rapids. It will be higher than the present cataract by some fifty feet, and will noticeably resemble the drawing which Father Hennepin left us of that which he saw in 1678, when the horseshoe did not exist, and the American and the Canadian falls were on one plane. The only difference will be that the fall will then be single, Goat Island having joined the American shore." Another point of great importance on which Mgr. Laflamme dwells with some emphasis is the effect of the establishment of so many electrical works taking water from above the falls. He takes as an illustration the fact that nearly every spring now, the ice from Lake Erie not finding water enough to float, runs aground at the entrance of the American channel and blocks it completely, so that for a few days it practically ceases to exist. This phenomenon, it is stated, was quite exceptional before the electrical works were established, but has become now almost an annual affair. Finally, he says, that the danger which really threatens Niagara Falls is not so much from the wearing of its bed as from the abstraction of a large proportion of its waters by electrical companies, now, or likely to be established.

—Very wisely it will seem to people who understand the great possibilities likely to be developed in the future of trade with the Spanish American republics, the Dominion Government has authorized the payment of \$500 towards the production of a quarterly publication, printed in Spanish, to treat of Canadian commercial matters principally in the special references to Mexican and Cuban requirements. Five thousand copies will be distributed in Mexico, Cuba, and South America.

JAPANESE MAKING PROGRESS IN ENGLISH.

The "Overland Mail" quotes the following touching the hot spring of Joishiu Shikazawa:

This hot spring is beautiful perspective and a delightful freshness in the air. It is raised up 4640 foot up the sea surface and the temperature within 75 degree. Therefore it is most able to everybody sheltering the hot in the summer reason. This hot spring is not special virtue that will give the pure and healthy to human heart. Because it is the carbonic acid spring to comprehend many iron. There are build the several bathroom to reserve for some person. Half & 6 miles for Tanaka Station at Shinyetsu Line.

—You say that Plunger has made an assignment. Why, you told me his business was just like clock-work." "Yes, that is the trouble. He let too many people buy on tick, and then he ran down, and now his creditors are going to wind up his business."



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Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 501,855 41

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The Canadian Bank of Commerce

DIVIDEND NO. 77.

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

Friday, the First Day of December next.

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

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

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

Toronto, 24th October, 1904.

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Manitoba—Winnipeg.

January Investments.

E. H. Gay & Co.

BANKERS MONTREAL, P. Q.
OFFER THE FOLLOWING:

- \$250,000 Province of Nova Scotia Sterling 3½s.**, due May 15, 1945; denomination £100; interest payable at par of exchange May 15 and Nov. 15 in London, Eng., at National Prov. Bank of England, at 95 and interest, paying about 3¾%.
 - \$100,000 Province of New Brunswick Coupon 3s.**, due Jan. 1, 1938; denomination £200; interest payable Jan. 1 and July 1 in Montreal at Bank of British North America, at 86 and interest, paying about 3¾ per cent.
 - \$100,000 The Bell Telephone Co. of Canada, Ltd.** 1st Mortgage 5s, due April 1, 1925; denominations \$500 and \$1,000; interest payable semi-annually, April 1 and Oct. 1, at price to pay 4.40 per cent.
 - \$11,000 Halifax Electric Tramway Co., Ltd.**, 1st Mortgage 5s, due Jan. 1, 1916; \$1,000 denomination, coupon form; interest payable 1st of Jan. and 1st of July, at 105 and interest, paying 4¾%.
 - \$10,000 City of Winnipeg Waterworks, 3½ per cent.**, due 1st December, 1941; \$1,000 denomination, coupon form; interest payable 1st of June and 1st of December. Price 93½ and interest, paying about 3.90 per cent.
 - \$65,000 Town of Whitby, Ont., Electric Light and Waterworks 4s**, dated Nov. 2, 1903, due in 28 annual instalments, principal and interest payable annually Nov. 2nd, at 99 and interest, paying 4½ per cent.
 - \$17,903.40 City of Windsor, Ont. Instalment 4s**, due Aug 20, 1906 to Aug. 20, 1922; interest payable Aug. 20 and Mch. 1 in Windsor at price to pay 4.30 per cent.
 - \$21,531.78 Town of Smith's Falls, Ont. Instalment 4s**, due Dec. 31, 1905, to Dec. 31, 1941; interest payable annually, Dec. 31, in Smith's Falls, at price to pay 4¾ per cent.
 - \$10,558.39 Town of Walkerville, Ont., Instalment 4s**, due April 1, 1906, to April 1, 1912; interest payable annually April 1 in Walkerville, at price to pay 4¾ per cent.
 - \$5,000 Town of Westmount, P. Q., 4s**, due May 1, 1934; denomination \$1,000; interest payable semi-annually, May 1 and Nov. 1, in Montreal at the Bank of Montreal, at 102 and interest, paying about 3¾ per cent.
 - 250 Shares the Merchants Bank of Canada Stock**, price upon application.
 - \$100,000 Detroit United Railway Co. First Consolidated Mortgage 4½s**, due Jan. 1, 1932; denomination \$1,000; interest payable Jan. 1 and July 1, in New York City, at price to pay about 4.85 per cent.
 - \$50,000 Fonda, Johnstown & Gloversville Rd. Co. Rfdg. and First Mortgage Gold 4½s**, due Nov. 1, 1952; denomination \$1,000; interest payable May 1 and Nov. 1, in New York City, at price to pay about 4.62 per cent.
 - \$20,000 Potomac Valley Rd. Co. First Mortgage Gold 5s**, due Jan. 1, 1941; denomination \$1,000; interest payable Jan. 1 and July 1, in Baltimore, Md., at price to pay about 4 per cent.
 - \$25,000 Rome, N. Y., Gas, Electric Light and Power Co. First Mortgage Gold 5s**, due June 1, 1931; denomination \$1,000; interest payable June 1 and Dec. 1, in Detroit, at price to pay about 4.80 per cent.
 - \$10,000 St. Lawrence and Adirondack Railway First Mortgage Gold 5s**, due Jan 1, 1996, at price to pay 4 per cent.
- Full particulars upon application. Correspondence solicited.
- Bonds maturing or about to mature taken in exchange.

ANSWERS TO ENQUIRERS.

J. A. M., who is just starting in the fire insurance business, writes asking what is a good book giving information on that subject. We reply: "Moore's Fire Insurance and How to Build."

H. Mc.L.—The case was a most unpleasant one; you will perhaps understand why, knowing as you do how confidential relations may be and how much reliance is placed in such persons. His was one of those cases showing, as King John put it, "how oft the means to do ill deeds make ill deeds done." Not a villainous planner of robbery, but a victim of temptation.

E. Ellsworth, Detroit.—The pamphlet of Mr. Walker contrasting the Canadian and United States banking systems was printed about 1892. We understand it is now out of print. Possibly you can see it in your public library.

CHRISTMAS REMEMBRANCES.

We acknowledge with pleasure the receipt of Christmas cards from the following, besides those already named:—Union Life Co.; Norwich Union Fire; North American Life; Manufacturers Life; Imperial Bank of Canada; Winnipeg branch Canadian Bank of Commerce; The Standard Trust Co., Winnipeg; the Montreal City and District Savings Bank; Mr. David Dexter, Hamilton; Mr. P. B. Ball, commercial agent for Canada in Birmingham; Mr. Hamilton Grant McMicken, agent Great Northern Railway, of America, in London, Eng., and various English and American friends in Glasgow, Middlesboro, Manchester, London, Brighton, Chicago, Detroit, Boston, New York, Halifax, Montreal, Winnipeg, Toronto.

—Plans have been prepared by the C.P.R. for the construction of a steamship of unusual size for the Pacific trade, with a larger capacity for freight and passengers combined, it is said, than any steamer now afloat on the Pacific Ocean. The statement made in connection with the building of this leviathan of the deep, makes evident the importance with which a development of Oriental trade with Canada is regarded in influential quarters. It indicates also the nearness of the future when Canada's western prairies will be shipping a large proportion of its produce by way of the Pacific instead of by the Atlantic.

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
F. W. COWAN, W. R. JOHNSTON
W. FRANCI

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

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

Ailsa Craig	Brighton	AGENCIES	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Deseronto	Kingston	Parkhill
Blenheim	Campbellford	Durham	Lucan	Pictou
Bowmanville	Cannington	Forest	Markham	Richmond Hill
Bradford	Chatham	Flesherton	Oroquo	Stouffville
Brantford	Colborne	BANKERS		Toronto (Bay St. Br.)

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

THE ONTARIO BANK

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

DIRECTORS
Geo. R. R. OOCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. FERRY, Esq. Hon. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FIETT, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

BRANCHES
Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Montreal, Que. Ottawa Trenton
Brampton Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Toronto—Scott and Wellington Sta. Queen and Portland Sta. Yonge and Richmond Sta. Yonge and Carlton Sta.

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

THE
C
Robert Reford
Will
DUNCAN COU
Ontari
Toronto,
5 office
Allendale
Harris
Brantford
Rockville
Cardinal
Cobourg
Coldwater
Banker
New Y
Collections
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T. R.
D. R.
W. RAMS
WM. HEN
D. R.
E. H.
W. A.
R. A.
Arrowhead
Balgonie,
Bolton, Ont
Brandon, M
Broadview,
Calgary, A
Cobalt, Ont
Cranbrook,
Essex, Ont.
Edmonton,
Fergus, On
Galt, Ont.
Golden, B.
Hamilton,
TH
Quebec St. Pe
" Upper
" St. Ro
L'Epiphanie, C
Montreal St. J
" St. C
Ottawa, Ont.
AGENTS—
British North
N.Y., Boston,
THE
President,
R. Y. ELLI
Coffee, Jo
BRANCHE
ton, Odessa
St. Branch,
Aylmer East
Canada, B
Limited, Lo
THE
Capit
GEORGE
H. N. Ba
John Math
George B
Fifty
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This bank
CORRES

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,800,000

DIRECTORS
 WILLIAM H. BEATTY, President
 W. G. GOODEHAM, 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. Genl. Manager

Ontario BRANCHES
 Toronto, (5 offices) Collingwood London East Preston Winnipeg, Man.
 Altondale Copper Cliff Millbrook St. Catharines Quebec
 Harrie Dorchester Oakville Sarnia Montreal
 Brantford Elmvalle Oil Springs Stayner (3 offices)
 Brockville Galt Omemece Sudbury Maisonneuve
 Cardinal Gassanoque Farry Sound Thornbury Point St. Charles
 Cobourg Keene Petrolia Wallaceburg Gaspé
 Coldwater London Port Hope Welland Roseland

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. Revelstoke, B. C.
 Ingersoll, Ont. Rosthern, Sask.
 Listowel, Ont. Sault Ste. Marie, Ont.
 Montreal, Que. St. Catharines, Ont.
 Nelson, B. C. Niagara Falls, Ont.
 St. Thomas, Ont.
 Broadview, Sask. New Liskeard, Ont.
 Strathcona, Alta.
 Calgary, Alta. N. Battleford, Sask.
 Toronto, Ont.
 Cobalt, Ont. North Bay, Ont.
 Trout Lake, B. C.
 Cranbrook, B. C. Ottawa, Ont. Vancouver, B. C.
 Essex, Ont. Portage La Prairie, Man. Victoria, B. C.
 Edmonton, Alta. Port Colborne, Ont. Welland, Ont.
 Fergus, Ont. Prince Albert, Sask. Wetaskiwin, Alta.
 Galt, Ont. Rat Portage, Ont. Winnipeg, Man.
 Golden, B. C. Regina, Sask. Woodstock, Ont.
 Hamilton, 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 1855
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

Joseph Lemoine, W. A. Marsh, Vesey Boswell, Edison Fitch
 Quebec St. Peter St. Branches THOS. McDUGALL, General Manager
 " Upper Town St. George, Basco, Que.
 " St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, P.Q.
 " St. Catherine R. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
 Ville Marie, Que.

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

THE CROWN BANK OF CANADA

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

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

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kings-
 ton, Odessa, Ottawa, (two offices), Port Dover, Seeley'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), \$2,500,000.00.
 Rest and undivided profits, \$2,644,020.00.

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, 3,000,000
 Rest 1,300,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. 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:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick,
 Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
 Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Warton, Winchester,
MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
 Manitou, Melita, Minnedosa, Morden, Neepawa, Nings, Rapid City, Russell, Shoal Lake,
 Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg. (North End
 Branch).
SASKATCHEWAN.—Arcola, Carleton Place, Indian Head, Lumsden, Moose Jaw,
 Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinton, Wapella,
 Weyburn, Wolseley, Yorkton.
ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan,
 Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher
 Creek.
AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

The Royal Bank of Canada

DIVIDEND NO. 73.

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

Tuesday, the 2nd Day of January next.

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

E. L. PEASE, General Manager.

Halifax, N.S., November 27th, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

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

The second Day of January, 1906.

The Transfer Books will be closed from the 20th to 31st of December, both days
 inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, Nov. 21st, 1905.

THE TRADERS BANK OF CANADA

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

Board of Directors
 C. D. WARREN, Esq., President
 HON. J. R. STRATTON, Vice-President
 Arthur C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 Aylmer C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
 Embro Branches F. B. Johnston, Esq., K.C.
 Fergus Paisley Strathroy
 Blind River Lakefield Ripley Sturgeon Fall
 Bridgeburg Leamington Ridgetown Sudbury
 Burlington Glenora Newcastle Rockwood Thamesford
 Cargill Grand Valley North Bay Rodney Tilsonburg
 Clifford Guelph Norwich St. Mary's Toronto
 do East Orillia Sault Ste. Marie King & Spadina
 Drayton do Otterville Sarnia Tottenham
 Dutton Hepworth Owen Sound Schomberg Windsor
 Elmira Ingersoll Port Hope Springfield Winnipeg
 Elora Kinsardine Prescott Stoney Creek Winona
 Stratford Woodstock

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

The Securities Corporation of British Columbia, LIMITED INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

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

BANKERS:

Bank of Montreal

SOLICITORS:

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

OBJECTS:

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

AUTHORIZED CAPITAL, \$1,000,000.00

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

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

Reasons Why You Should Invest in This Corporation.

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

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

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

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B. C.

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

Table with columns: CAPITAL (Capital authorized, Capital Subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by Public pay on demand). Rows list various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc., ending with a Total row.

ASSETS

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of notes circulation, Notes and Cheques on other Banks, Loans to other banks in Canada secured, Demand deposits or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of B'k or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Municipal Securities, Railway and other Bonds, Debentures and Stocks, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada. Rows list various banks and their assets, ending with a Total row.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson-City Branch are taken from the last returns received, viz.: 11th November, 1905.

LIABILITIES

Table with columns: Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day, Deposits elsewhere than in Canada, Loans from other banks in Canada secured, Balances due to other Banks in Canada in daily exchanges, Balances due to agencies of bank, or to other banks or agencies in United Kingdom, Bal. due to bank agencies or other banks or agencies out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Directors' Liabilities.

ASSETS

Table with columns: Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans, Current Loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real Estate owned by bank not bank premises, Mortgages on real estate sold by the Bank, Bank premises, Other assets not included under the foregoing heads, Total assets, Average amount of specie held during the month, Average amount of Dominion Notes held during month, Greatest amount of Notes in circulation at any time during the Month.

J. M. COURTNEY, Deputy Minister of Finance.

The

Cap
Res

HEAD

President, S
Directors-
C. F. Smith

E. F. HERD

Acton
Arlington
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creditor
Creemore
Chatsworth
Delta
Eganville
Elgin

Beauhar
Catherine St.
Shawville, She

BRAN

Arcola, Bracl
Gladstone, Gr
Neepawa (Sub
Red Deer, Sh

IN UNITE
BANKERS

The B of

Amherstburg
Arkona
Aylmer
Baden
Belmont
Berlin
Burk's Falls
Claremont
Clinton
Creditor
Dashwood

Dunham
Stanbridge East
Savings I

Uni

Ca
Ca
Re

WM. ROBI
C. O

Head

E. I
C. M
W.
A. I

IN NOVA S
Bridgetown,
Lawrenceston
Sherbrooke,
IN CAPE BR
Sydney, St.
IN NEW BR
IN BRITISH

ST.

CAPITAL

Agents-L
Yok., B.N.A.
St. John, N. B.

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James 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, Superintendent of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Arlington	Formosa	Kingston	Oakville	Thamesville
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	Preston	Westport
Chatham	Georgetown	Lucan	Renfrew	West Lorne
Chesley	Hamilton	Markdale	St. George	Wheatley
Crediton	Hanover	Meaford	St. George	Windsor
Creemore	Hespeler	Mildmay	St. Thomas	Yarker
Chatsworth	Ingersoll	Mitchell		

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. Johns, St. Simeon (de Quebec.)

Branches in Manitoba and North-West Territories.

Arools, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, 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, Vegreville, Alta., Wetaakiwin, 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.

Amherstburg	Exeter	Stirling
Arcona	Galt	Stouffville
Aylmer	Harrow	Teeswater
Baden	Havelock	Theford
Belmont	Hensall	Thessalon
Berlin	Linwood	Thorndale
Burk's Falls	London	Toronto
Claremont	Markham	" Market
Clinton	Marmora	" Labor Temple
Crediton	Milverton	Perth
Dashwood	Monkton	Rockland
		St. Catharines
		St. Jacobs
		Wilmington
		Wyoming
		Zurich
Dunham	Frelighsburg	Montreal, West End
Stanbridge East	Sutton	Waterloo

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

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up \$1,236,150
 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, INSPECTOR.
 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, \$300,000 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:

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

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

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont

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

Board of Directors

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

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

La Banque Nationale

HEAD OFFICE, - - QUEBEC.

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

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

BOARD OF DIRECTION:

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 92.

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

Tuesday, 2nd Day of January Next.

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

By order of the Board,

JAMES MACKINNON,
 General Manager.

Sherbrooke, 5th Dec., 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
 Edinburgh

Capital Subscribed \$5,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,050,000

THOMAS HECTOR SMITH, General Manager GEORGE E. HARE, 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.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 2nd Day of January next.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 29th, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

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

Tuesday, January 2nd, 1906.

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

GEO. A. SOMERVILLE,
London, November 27th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

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

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

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

By order of the Board.
V. B. WADSWORTH, MANAGER.
Toronto, November 28th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 13.

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

Tuesday, 2nd January, 1906.

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

By order of the Board.
WALTER GILLESPIE, Manager.
December 7th, 1905.

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.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

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

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

By order of the Board.
C. FERRIE, Treasurer.

Hamilton; Nov. 27th, 1905.

5% Debentures

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

The Dominion Permanent Loan Company

11 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

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

HON. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,367,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Niagara Navigation Company are building a new steamer for the Lake trade. She will be called the "Cayuga," and is expected to be ready for the opening of navigation next year.

**The British Mortgage Loan Co.,
OF ONTARIO.
Dividend Number 55.**

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

Tuesday, the 2nd Day of January next.

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

By order of the Board.

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

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

DIVIDEND No. 56

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

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

By order of the Directors.

ERNEST S. BALL, Manager.
Toronto, 23rd November, 1905.

Telephone Main 2979.

F. G. GARBUTT,

Business System Designer
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
London, Ontario, 1905. Manager.

Mercantile Summary

The Brackman-Ker Milling Co. have lately erected in Strathcona a huge grain storage tank, made of concrete. It has a capacity of 90,000 bushels.

A report from Pittsburgh states that Toronto and Montreal capitalists have obtained a controlling interest in the stock of the Northern Ohio Traction and Light Company.

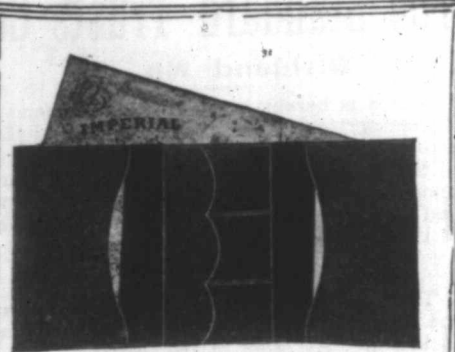
The New York Central Railway has entered into a contract with the Niagara, Lockport and Ontario Power Company for electricity to be used in the electrification of the N.Y.C. lines in western New York.

The news comes from Vancouver that the Great Northern Railway has secured land on the waterfront of that city which forms the key to a practical control of the wharf frontage property on Burrard Inlet, to a greater extent in any case than that held by the C.P.R. there, which has in use for its own purposes about 2,700 feet. The belief exists that the Great Northern have in hand some very extensive designs in regard to Vancouver.

The town of Strathcona, Alberta, has recently added to its water supply a steel water tower and tank of a capacity of about 120,000 gallons. The new power house is built of solid brick, on concrete. The boiler-room measures 40 x 64; the dynamo-room, 50 x 64, with brick chimney 90 feet high. The power house is built down by the river, immediately opposite the Edmonton power house, on the south bank of the North Saskatchewan, where there are supply wells 32 feet deep.

The British Columbia Electric Railway Company have decided to expend something like \$35,000 on new additional machinery for its sub-station at Vancouver early next year. The chief improvement is a new rotary converter with transformers and equipments, to be used in connection with the tram line circuits so as to leave the machinery at present used for this purpose available for other uses. The result of the change will be the supplying of a better regulated service to the motors, and also the lessening of the fire risk in the establishments served.

The National Drug and Chemical Company, whose formation in Montreal has been watched with great interest, is now organizing for business. The following appointments have been made: Mr. W. S. Kerry, general sales manager, Montreal; Mr. T. B. Wardleworth, general purchasing agent, Montreal, and Mr. James Mattinson, inspector, London. Mr. C. W. Tinning, of Hamilton, treasurer, and Mr. Chas. Lyman, Montreal, as secretary. The building of a large factory in Montreal for the making of chemicals and pharmaceutical supplies is a matter for the company's immediate attention, as at present nearly 90 per cent. of these goods are purchased outside of Canada.



**Leather Goods
FOR
Christmas Goods.**

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

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

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

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

**The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO**

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

106 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

**Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.**

JENKINS & HARDY

**ASSIGNEES,
CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents
15 1/2 Toronto Street, - - - Toronto.
52 Canada Life Building, - - - Montreal.
100 William Street, - - - New York.

The Standard Trusts Co.

Dividend No. 3.

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

January 2nd, 1906.

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

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 21.

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

Tuesday, January 2nd, 1906.

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

WM. SPITTAL,
Secretary.

London, Ont., Dec. 11th, 1905.

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**
20 KING STREET EAST TORONTO.

Mercantile Summary.

John Daze, in a moderate grocery way at Arnprior, Ont., and Hugh W. Denyes, a hardware dealer at Carleton Place, Ont., have both assigned.

The Board of Trade of Morris, Man., is drawing attention to the opening which exists in that town for the building of a grist mill. The town offers a bonus of \$5,000 and exemption from taxation for a term of years.

The Wilson-Munroe Company, Limited, head office Toronto, has received an Ontario charter. They will import, export, manufacture and deal in printers', bookbinders' and box-makers' supplies, and carry on a general printing and stationery business. The capital is \$100,000.

Mrs. M. A. Christin, in a small haberdashery business in the northern suburbs of Montreal since last spring, has assigned, and shows liabilities of about \$1,500.—Joseph Godbout began a small tailoring business about the same time in the Point St. Charles suburb, and has also now assigned.

The Mac Mining Company, Limited, Toronto, share capital \$350,000, has been authorized by charter from the Ontario Government to carry on all branches of a mining, milling and reduction business. Augustin Frank, of Berlin, and J. H. Frank, of Woodstock, are among the charter members.

The McCormack Cobalt Silver Mining Company, of Toronto, Limited, has been incorporated with a capital stock of \$500,000. It will carry on the operations of a mining, milling, reduction and development company. Among the provisional directors are named R. L. McCormack and J. A. McGillivray, of Toronto.

Grading work on the western section of the V., V. and E. Railway is to begin as early as possible next spring. A junction will be effected with the Great Northern at Cloverdale, a few miles out of New Westminster. The work of locating the road eastward from Huntingdon so as to tap the rich Chilliwack valley is also being arranged for now, while it is believed the intention is to extend it as far as the Squamish.

We see by the Coast newspapers that several of the British Columbian saw-mill owners are placing extensive orders for fir with Puget Sound dealers. The Nanaimo Lumber Company, one report says, has just purchased some 800,000 feet from this source. It appears to be impossible for the mills on the Coast to secure an adequate supply of fir. On the other hand, it is stated that on the Sound good fir logs are not by any means plentiful. All the fir mills are working to full capacity; indeed, many of them are working overtime, and consequently there is a strong demand for logs. Ruling prices are high, just as high as they are on the Coast. Rough fir is going at \$5 per thousand, merchantable at \$7.50 and flooring at \$9.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 67.

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

2nd January next.

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

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

NEARLY

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

THE Trusts & Guarantee Co.

LIMITED
Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 1,000,000.00

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

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OSBOR

54 King

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

MARSHALL SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL. J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

We learn that E. Lamy, dry goods retailer in Montreal, lately reported as embarrassed as the result of spreading out into a departmental business, has now assigned, and that his liabilities are \$35,000.

On the Bear Creek claims in the Nikola district of British Columbia platinum has been discovered, the ore yielding, it is said, the phenomenal quantity of four ounces to the ton. Messrs. C. F. Law and W. H. Armstrong, the owners of the above-named claims, are taking steps to have the value of the discovery appraised.

Mr. Alvin Robertson, of the Robertson Lumber Co., Grand Forks, B.C., has, with some wealthy Chicago and Minnesota associates, purchased the Prince Albert, Sask., saw-mill, together with about 250 square miles of spruce timber limits. It is hoped to cut some fifteen or twenty million feet altogether this season. The mill's capacity is to be increased considerably.

It is stated on apparently good authority that, when the ownership title of the Delaware and Hudson Railway Company of the South Shore Railway shall have been fully confirmed, a programme of considerable expansion will be inaugurated. The South Shore road is only constructed as far as Pierreville, Que. The charter contains authority for building to Levis, and it is stated this portion of the line will be at once constructed. An entrance to the city of Quebec will be gained over the Quebec bridge as soon as it is open for traffic. The Delaware & Hudson are expected to seek an entrance to Montreal independent of the Canadian Pacific or of the Grand Trunk, which carries South Shore trains into Montreal from the terminus of that road at St. Lambert, or, in other words, by the construction of the long-talked-of bridge across the St. Lawrence from Longueuil to the eastern part of Montreal. M. Victor Geoffrion, who has been representing the South Shore Railroad's interests, expresses the opinion that the Delaware and Hudson will make use of the wharves at Sorel. There is a first-rate system of docks there which would certainly be made use of for the handling of Sydney coal for the supply of the territory served by the road. As an inducement for the construction of the road from Yamaska to Levis there is available a million dollars in subsidies pledged by the Province of Quebec and the municipalities which would be secured by the extension.

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,

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THE CANADA SUGAR
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MONTREAL

Mercantile Summary.

A general dealer by the name of E. Lalonde, at The Brook, Russell county, Ont., is reported to have sold out his business to A. O. Lalonde, presumably a relative, and is now offering his creditors 30 cents on the dollar. He was formerly a farmer, and was well up in years when he ventured into store-keeping four years ago for a leisurely life.

A demand of assignment has been made upon Sigmund Fischel, doing business in Montreal as a cigar manufacturer under the style of Smith, Fischel & Co. Mr. Fischel has had a very extended experience in the cigar business, but his record has been far from a successful one. He is reported as having been unfortunate in New York before coming to Montreal, some twenty-five years ago, and since then as G. Fischel

& Co. in the eighties, and as a member of Smith, Fischel & Co., of St. Jerome, in 1900, he has figured as an insolvent.

Some interesting figures are given out in connection with the running of the Dominion Iron and Steel Company's blast furnace No. 4, which was "blown in" just two years ago. Since then, with the exception of three months, owing to a strike, the furnace has been in continuous operation without repairs or renewal of lining, etc. In the twenty-one months it has been in operation it has turned out 1,143,650 tons of pig iron, or an average of 70,000 tons a month. On the production of this one furnace the Government has paid bounty to the amount of \$223,000. The month's record at open hearth is particularly gratifying, and the same is true of the rod mill. The output at the rail mill continues to be satisfactory, both in quantity and quality, and the present year approaches an end with excellent prospects for the future.

REMEDIES FOR POPULAR DIS- CONTENT—FROM WALL STREET SOURCES.

The "Wall Street Journal" has outlined a series of remedies for the prevailing "epidemic of discontent" as follows:

- First—Get rid of the bosses.
- Second—Get rid of the grafters in high finance.
- Third—Inspire a more wholesome respect for the law by enforcing it equally upon the rich and poor.
- Fourth—Establish generally a policy of square dealing in business.
- Fifth—Enact laws providing for ballot reform and publicity of campaign expenses.
- Sixth—Subject all our monopolies to rigid Government control, so that their methods shall be fair and their charges reasonable.
- Seventh—Compel all companies, especially those engaged in interstate business, to file the reports of their financial condition with the Department of Commerce and Labor once or twice a year, with the provision made to ensure honest bookkeeping and honest accounting.

MEXICAN TRADE.

We recently printed some information regarding the development of trade between this country and Mexico, sent by Mr. A. W. Donly, the Canadian commercial agent in Mexico City, to the Department of Trade and Commerce. This gentleman now adds the following fuller particulars: For all freight shipments the Mexican customs require a Mexican consular invoice. Besides a signed and stamped copy of the bill of lading, covering the goods to be imported, must be presented at the Custom House. This copy is filed at the Custom House, making it necessary for

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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.

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HALIFAX

the consignee to also have a signed and stamped copy in order to obtain delivery of the goods. It is also desirable that a copy of the shipper's invoice and a copy of the packing list should also be sent. All these papers should be forwarded to the customs broker or clearance agent at the port where the goods are to enter the republic. If this is done their dispatch will be simplified, and delays and fines avoided. The following is quoted from instructions issued by one of the transportation lines entering Mexico for the benefit of shippers: "The packing list should show marks, counter-marks, and numbers of packages, contents of each and the principal material of which article is made, and, if plated, with what; gross weight of each package, and kind of goods in package, legal weight of each package and class of goods, value of each kind of article, total value of package, country in which the goods were manufactured, name of shipper, date of shipment, name of consignee, destination, and the name of the customs broker in whose care the freight is consigned." Packing lists or proforma invoices should show all marks as they appear on the packages, as the law imposes fines for discrepancies between marks on packages and those on Custom House documents. A trade mark, or name of factory, uniformly stamped on all boxes, is not considered as a separate mark. The exact nature of each package, whether barrel, bale, or box, should be indicated on the packing list. As duties collected by the Mexican tariff are, in nearly every case, specific, it may be well to say that the tariff recognizes three kinds of weights, viz.,

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gross (bruto), legal and net (neto). The only one of these weights that might cause any confusion to shippers is "legal," which means the weight of the goods plus any interior wrapping or packing; in other words, the gross weight less the outside box or protecting case.

THE WOOL AND COTTON CENTRES.

A report from London of recent date states that at the sales during the past season the quantity of wool sold amounted to 712,000 bales as compared with 747,500 in the previous season. The total clip from Australasia amounted to 1,596,000 bales (377,000 bales from New Zealand), as against 1,370,000 bales in 1904, and 1,450,000 bales in 1903. This quantity is practically identical with that of the 1899-1900 season, but still 303,000 bales short of the 1894-1895 clip, when the total production was 1,959,000 bales. Provided, therefore, that the estimated increase in the coming clip of 250,000 bales be reached, the output from Australasia this next season should only be short of the largest total ever exported by about 100,000 bales. The average value of a bale of wool is to-day £17 as against £15 5s. at the September series, 1904, while for the whole period under review it works out at £16 as compared with £14 10s. during the previous season. The average value per bale during the colonial selling season 1904-05, is returned at £12 13s.

With the holidays the home trade houses in Manchester are experiencing rather a quiet time just at present. The outlook in all departments is hopeful for the spring, and orders are coming in of a most encouraging character. In connection with the boom in velveteens a cloth by a new process has recently come on the market. The lustre is remarkable, and, although rather an expensive material, it is in good favor in most retail establishments. Makers in this section are experiencing difficulty in getting workpeople who understand the trade. Owing to the quiet time of the last few years there has been no encouragement for employment. All kinds of fancy cloths suitable for dresses and blouses are in demand for the spring, and, given favorable weather in the new year, there should be an active business done. Most of these fine fabrics are mercerized, which, of course, adds largely to their attractiveness. The activity of tartan checks in woolen goods is now being followed in cotton cloths, and this style of material is in healthy request. In cotton piece goods for export the demand is not of an extensive character.

According to the American Wool and Cotton Reporter, consumers of wool in Boston are convinced that they are not going to get wools any cheaper in outside markets, as the markets of the world generally show no evidence of

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any substantial weakening. It is a holiday season, however, and a period of stocktaking here, and it is not surprising that no large volume of business is being done. The trade, indeed, are not expecting any great volume of business at this time of the year. On certain grades and descriptions of stock there could not be a large business transacted, for the reason that the stock is not here in any great amounts, this being especially true of medium territories. Prices are fairly steady, however, although consumers who come into the market aware of the quietness which has prevailed for such a long time, are naturally trying to buy at some concessions, but holders have not made any substantial concessions during the past week.

Owing to the increasing demand for linen cambric and sheers buyers in Belfast are eager to place orders at almost any price, and manufacturers decline to commit themselves beyond a certain quantity, or else take liberty to fix their own time for deliveries. All looms available for making this light material are booked for months ahead, and still fresh business is coming in daily. Most cable orders coming in from American importers call for these grades of linens, and promise further business for shipment in the early part of 1906. Fine

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The Retail Business of T. Long & Bro., Limited, Collingwood, consisting of dry goods, millinery, carpets, clothing, gents' furnishings, shoes and groceries, as we are going into wholesale business exclusively.

This is one of the oldest and most successful businesses in the Dominion of Canada, and has a very large connection in town and surrounding country. The stock is all new and seasonable, none of it being over a year in our possession, and the stock at present is not heavy. The town is progressive and we are enjoying an active business. The stores are new with latest fittings, and can be leased for a number of years. A grand opportunity to get into an old and well-established business. Can give possession in January.

Apply

T. Long & Bro., Limited,
Collingwood, Ont.

cambric and sheer linen yarns have, on account of this extraordinary demand, advanced in price, and are besides very scarce. However, latest advice promise a revival of the demand on this range early in January. Fine shirting-linens in sympathy with, and assisted by demand for lawns have hardened considerably in price during the last two weeks.

The linen branches of the Dundee trade get more disorganized week by week. Communication with Russia is almost entirely suspended, any telegrams coming via Germany. It is therefore impossible to carry through sales of flax; indeed, sellers here cannot name a price or give any indication when the goods may be exported. Spot parcels are being secured at £4 to £6 above recent current rates, but there are only a few lots of good quality to be had. Yarns are all dearer. There has been more doing in linens for home trade, buyers securing any cheap lots available. The export enquiry is also keeping up to a fair extent, but makers find it difficult to obtain even a small advance.

Conditions in the silk market, says the Dry Goods Economist of New York, are improving as the year draws to a close. While the market is not entirely free from lots that have accumulated during recent months, the situation is clearing and the market is in a much better condition. The price situation remains unchanged. Silks sold from stock consist of weaves and qualities in which there has been an overproduction. They do not represent any profit to the manufacturers where the competition to sell is spirited.

Raw silk of a good quality is higher than was the case one year ago, and it is the opinion of manufacturers who use large quantities that little if any change will occur in quotations for some time to come. Manufacturers take this position for many reasons, among which is that notwithstanding the large quantities

of manufactured silks thrown on the market during the past six months and sold without profit and the unwillingness of manufacturers to operate except on the hand-to-mouth basis, raw silk has maintained, comparatively speaking, a high price level.

TORONTO MARKETS.

Toronto, Dec. 28, 1905.

Chemicals, Drugs, Etc.—Absolutely no feature presents itself for comment at this time. A quiet though on the whole fair trade is passing and values keep steady. In New York market, dullness is the rule. Advices from Manchester speak of a rather brisker enquiry for chemicals for export purposes, while the home trade, though keeping up well, is largely of a hand-to-mouth order.

Dry Goods.—The dry goods trade is feeling the effects of the holidays, which have produced the usual lull in business. Xmas trade has been good, but sorting orders, especially for the articles usually so much in demand at this time of the year, have, owing to the very mild weather, been comparatively few. Prices for staple goods continue high, so high indeed as probably to have checked any speculative demand. Payments continue fairly good, though not so much in the West, but it is believed this is largely due to the fact that so much of the crop yet remains to be disposed of.

Flour and Grain.—Both in flour and wheat, export trade is very quiet. Ninety per cent. patents fetch as a rule about \$3.10, in buyers' bags. The market for bran and shorts is very firm owing to considerable scarcity and the large demand.

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

Address Box 13, Monetary Times.
Toronto, Ont.

Fruits.—The movement of fruit is large, and oranges are a trifle easier. Prices are quoted as follows: Apples, barrel, \$2.25 to \$3.75; grapes, Tokays, \$2.25 to \$2.50; grapes, Malaga, keg, \$6 to \$7; bananas, bunch, \$1.50 to \$2; lemons, box, \$2.50 to \$2.75; oranges, Jamaicas, barrel, \$4 to \$4.50; oranges, Florida, case, \$3 to 3.25; oranges, navel, \$2.75 to \$3.25; oranges, Mexican, \$2.25 to \$2.50; Valencias, \$4.75; grape fruit, \$4.50 to \$5.25; cranberries, barrel, \$12 to \$13; celery, dozen, 35c. to 40c.; tomatoes, 10-lb. basket, \$2.25 to \$2.50; sweet potatoes, barrel, \$3.25 to \$4; sweet potatoes, kiln dried, \$4.50 to \$5; onions, bag, \$1.15 to \$1.25; onions, case, \$3.

Hides and Skins.—No appreciable change has occurred in hides, and the market is dull with a somewhat downward tendency. Leather, too, is experiencing a quiet time, but the undertone continues steady.

Provisions.—The demand for butter is good and values are stiff. Cheese is steady at 13c. to 13¼c. Easier prices are quoted for eggs, the mild open weather no doubt increasing the supplies. Chickens are easier, and there is a distinct after-holiday lull. Prices are expected to improve, however. Hog products are easier.

Seeds.—Only a quiet movement is visible, and little for export requirements, but this is quite usual at this period of the year. Prices for clover and alsike, however remain much as before.

100% INCREASE IN FIVE YEARS.

The Great-West Life increased its net business in force from
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\$20,472,800 on December 31st, 1904.

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

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Dec. 27, 1905.

Ashes.—Nothing is being done in this line, nor are there any supplies coming forward. We quote nominal figures as follows:—No. 1 pots, \$5.25 to \$5.30; second pots, \$4.70 to \$4.75; pearls, \$7.00 to \$7.25 per cental.

Cements and Firebricks.—For firebricks there is quite a good demand, this being the season when general repairs are common with many large manufacturing concerns, but cements are dull. We quote Belgian cement at \$1.90 to \$2.10; Canadian and English, \$2.00 to \$2.20; firebricks, \$18.00 to \$23.00 per thousand as to brand.

Dairy Products.—Good enquiry is reported from the other side of the Atlantic, and as stocks are on the low side here, holders are even firmer in their views than a week ago. Quotations for fine Western makes are now up to 13¼ to 13½c., and good qualities of Easterns are quite scarce, and are held at 13 to 13½c. per lb. Export trade in butter is light, but local demand is good. Good dairy is quoted at 21c., while creamery runs up to 23½c. for choicest.

Dry Goods.—The week has been a quiet one in wholesale circles, the warehouse staffs being mainly occupied in figuring out the results of the year, and most travelling salesmen are in town having their samples revised. Retail Christmas trade in fancy lines is reported as having been good, but the prolonged mild weather—at the moment of writing—most of a summery character—has been much against the sale of heavy fabrics, and it is feared that a large proportion of goods of this character will have to be carried over.

Furs.—We report quotations for strictly prime pelts as follows:

No. 1 large beaver, \$6.00 to \$7.00; medium ditto, \$5.00 to \$5.50; kits, \$2.00; black bear, \$15.00 for large No. 1, \$10.00 for medium, and \$5.00 for small; badger, 40 to 60c.; fisher, \$0.00 to \$7.00 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario No. 1, \$3.00; No. 1 silver fox, \$100 to \$175.00; cross fox, \$7.00 to \$10.00 for dark; wolverine, \$7.00 for No. 1 dark, other grades \$2.00 to \$5.00; lynx, \$6.00 to \$7.00 for No. 1; Marten, Western and British Columbia No. 1, \$6.00 to \$7.00; Eastern ditto, \$4.50 to \$5.00; mink, \$6.00 to \$8.00 for large No. 1, and \$4.00 to \$5.00 for medium; winter rats, 15 to 18c. for large; other No. 1 large dark Labrador, \$30, and \$15.00 for Western; coon, \$1.75 to \$2.50; skunk, \$2.00 for No. 1 prime black \$1.50 for short stripe, other grades 30 to 75c.

Groceries.—The week has developed little of interest, and the movement at the moment is of a comparatively restricted character. The situation as regards the sugar market is unchanged; standard granulated is quoted at the factory at \$4.30 in barrels and \$4.25 in bags, with No. 1 yellows at \$3.90 in barrels, and \$3.85 in bags. Molasses is if anything firmer owing to some free purchasing by sugar refiners for the making of low grade yellow sugars. The demand for dried fruits is now very light, but prices are held fairly steady at former quotations. A rather better demand is reported for Japan teas, and the market while it is claimed that stocks of desirable sorts will be very low before new crop teas arrive.

Hides.—Receipts of country hides are quite free, though city stock is not over plentiful. Quotations are very steady at 12 to 12½c. for No. 1 Lambskins are still being bought at \$1.05 each, and it is hardly thought they are likely to go much higher.

Oils and Paints.—Business is very quiet at the moment, but already some travellers have started out on their routes again, and a good spring business is looked for. Quotations show no special changes of late. Linseed is fairly steady at 47c. for raw and 50c. for boiled; turpentine, 93c.; white lead is very firm at \$5.75 for chemically pure, and window glass at \$4 per 100 feet for first break.

Metals and Hardware.—While wholesale trade in most lines is comparatively slack, as is only natural in these holiday times, the demand for heavy metals and general hardware is unusually active for the season, and the head of one leading house says it is the busiest December his firm has known for fifty years, which is a pretty big statement, but is apparently borne out by reports from other quarters. Quotations in many lines continue to show a strengthening tendency, and that there is a belief that the high prices are likely to

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E. G. Gooderham, Managing Director.

Toronto Prices Current.

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

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hold for some time to come is borne out by the report that large American consumers of iron are placing their orders for the second half of 1906, and in some respects the British markets are reported even stronger than the U. S. markets. Local pig iron quotations remain firm at last week's figures. Bars are quoted at \$1.97½; sleigh shoe steel, \$2.10, and tire steel, \$2.20. Canadian plates are firm at \$2.60 for fifty-twos; black sheets, \$2.40; tin plates, \$4 for cokes, and \$4.25 for charcoals of standard brands. Ingot tin keeps crawling up, 39c. to 40c. being now the jobbing quotation, while copper has gone up to 20½c. to 21c. Lead is quoted as \$4.80, and shot is now sold at net list price. Spelter, antimony, etc., are unaltered.

Mercantile Summary.

The Claman Waterproof Company, of Montreal, proposes to establish a branch factory in Vancouver.

C. Lloyd & Sons propose to increase the capacity of their door factory at Wingham, Ont., by adding new machinery.

Halifax, advices relate the death at Wolfville, on the 23rd, of Rufus Burgess, the wealthiest man and largest ship owner in King's county, N.S. The eldest son, Earl, is a New York shipowner. The estate of Mr. Burgess is thought to be worth about \$300,000.

Talk is again heard on the Coast of an amalgamation of the various holdings of the Britannia Copper Syndicate, including the mines and plant at Britannia Valley, the smelter at Osborne Bay and the Mount Andrews mines on Prince of Wales Island, under the name of the Howe Sound Copper Co., with a capitalization of \$5,000,000, to be incorporated under New Jersey laws.

The well-known English publishing firm of Macmillan's are establishing a branch in Canada, and under the name of the Macmillan Company of Canada, of which Frederick and Geo. Augustus Macmillan, of London, G. P. Brett and C. C. Nadal, of New York, and Frank Wise, of Toronto, are charter members, have been granted a charter to carry on the business of general publishers in Toronto.

The plant and buildings of the Brandon, Man., Brewing Company were on Christmas day destroyed by fire with a loss of over \$100,000, and but small insurance. The owners were Messrs. Manley & Ferguson. Other fires on the same day were at the Prince Albert, Sask., Lumber Mills when the contents of a large storehouse were destroyed; and in Ottawa the Warnock Confectionery establishment was burned, at a loss of \$3,000, covered by insurance.

Late commercial failures are reported among traders in Quebec city as follows: A. T. Simons, who has been in business only since January last as a small jobber of grocers' sundries, is reported as compromising liabilities of

[FIRE]
German American
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\$1,500,000
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12,980,705

AGENCIES THROUGHOUT CANADA.

about \$2,800 at 50 cents on the dollar.—Edouard Fleury, dealing in men's furnishings, has assigned, owing, in all, \$3,260, principally to Montreal creditors.—Falardeau & Falardeau, grocers, lately reported failed, have already settled at 40 cents.—Eugene Picher, continuing the dairy supply business of Picher & Paquette, who dissolved last January, has assigned.

THE RESOURCES OF CANADA.

The more that attention is drawn in the heart of the Mother Country to Canada and its resources, the more interest will British investors take, and the better it will be for Canada and a homogeneous Empire. At the Royal Colonial Institute a couple of weeks ago Mr. E. B. Osborn read a paper on the future of Western Canada, which could not fail to please those who have Canadian interests at heart.

He began by a comparison of the mining areas of Western Canada with those of the Western States. The American and Canadian portions of the Cordillera region, a four-fold wave of geological uplift are about equal in extent and the geologist now knows that there is no geological reason for believing that the one is richer than the other. But the American half has been worked over by a very much larger population for a much longer period, and twenty times more capital has been invested in Californian mines alone than in British Columbian undertakings. But if the records of placer mining—the preliminary assay map of the province—be carefully studied, it is seen that British Columbia must be as rich in precious metals as California. Western Canada may not possess anything equal to the Comstock lode, the history of which is one of the three keys to the economic history of the American West. On the other hand, the American West could never show anything to equal the Klondike mining camp. To-day the mining industry in British Columbia is, he contended, in the same position as was agriculture at Red River thirty years ago.

Given a larger population and the free inflow of British capital and an adequate system of railways and roads, and the mining industry of British Columbia will go ahead by leaps and bounds. Indeed, there are signs that the period of arrested development is already at an end. The mineral production of British Columbia has now increased to 82 dollars per head—considerably in excess of the corresponding index-figure for the Pacific States. The old-time placer miners of the Pacific Slope have a saying to the effect that "the head of the rat is in Alaska and its tail in Alaska," the body of the auriferous beast being in Canadian territory. In the course of the next twenty years the truth of this proverbial scrap of miner's talk will be proved, and those who refused to listen to evil prophets will have their reward. A point to be specially noticed here is the fact that British Columbia possesses the best coal on the Pacific. The force of the advantage will become apparent so soon as the making of iron on a large scale and other industries spring up along the Pacific slope. The fact that Canada has great coal fields right on the sea coast in British Columbia and in Nova Scotia, and will be able to establish a "Pittsburgh-by-the-Sea" at either end of her territory, will help her in attaining the economic supremacy of the North American continent. As with mining, so with lumbering, the future belongs to British Columbia and not the Pacific States. The forest wealth of the province is barely touched at present, whereas California and the Pacific States are now being stripped of timber right up to the snow line.

Mr. Osborn then went on to discuss the prairie provinces as compared with the Western States in regard to agricultural resources. His words in this division of his subject are inspiring, and should be reassuring to the few in Britain who may have attached too much importance to the words of academic speculation.

"Here, as in the preceding comparison, the future is with Canada; the past belongs to the United States. But

LISTED STOCKS AND BONDS.

Commercial Union Assurance Co., Limited.

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. E. HARGRAFT, 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, 1790 Notre Dame Street, Montreal. Income and Funds, 1903. Capital and Accumulated Funds, \$44,115,000 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, 282,800 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, 16,231,751 Government Deposit, 35,965 JOHN FENNELL, President; GEORGE C. H. LANG, Vice-President; W. H. SCHMALZ, Mgr.-Secretary; JOHN A. ROSS, Inspector

WANTED

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

Table of listed stocks and bonds including categories like Banks, Loan Companies, and Miscellaneous. Columns include Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 28th, 1905.

Table of unlisted stocks and bonds including categories like Banks and Miscellaneous. Columns include Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price.

Partial view of another page containing various advertisements and notices.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1853.

HEAD OFFICE, WATERLOO, ONT.

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

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

D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

it is only within recent years that the true value of the Canadian North-West as a field of settlement has been recognized. There can be no harm in warning the political economist not to be in too great a hurry to accept Professor Mavor's contention as to the limits of wheat production in Western Canada. He forgets that the production of wheat for export depends as much on the transportation facilities as on the population. Only Manitoba can be said to have a fairly adequate railway system; Saskatchewan and Alberta cannot be said to possess systems at all. Huge areas of the best farm lands in Manitoba (9.70 only of its acreage is at present cultivated) do not send a bushel of wheat to the market because it cannot be grown profitably, the nearest railway being too far away. Only one two-hundredth part (0.47 per cent., to be accurate) of Saskatchewan and Alberta (excluding Athabasca) is as yet ploughed up. Yet the proportion of good to bad land is as high as in Manitoba. The difference between 9.70 and 0.47 measures the difference between a half-developed and undeveloped system of transport. Western Canada will be able in twelve or fifteen years to provide the Mother Country with all the wheat she needs, and also to assert her right to the lion's share of the Pacific trade."

Finally, Mr. Osborn considers that the centre of gravity of the Western wheat growing industry is travelling towards the international boundary with a

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Dec. 15
450,000	10 ps	Alliance.....	20	25	12 1/2
50,000	45	C. Union F.L. & M	50	5	79 80
200,000	9	Guardian F. & L.	10	5	102 103
35,862	20	London Ass. Corp.	25	12 1/2	62 63
10,000	20 1/2	London & Lan. F.	10	2	81 92
91,000	30	London & Lan. F.	25	25	29 30
24,5640	90	Liv. Lon. & Globe	Stk	2	46 47
30,000	32	Northern F. & L.	100	10	80 82
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 41 1/2
53,776	35	Phoenix.....	50	5	36 37 1/2
130,629	63 1/2	Royal Insurance...	20	3	51 52
10,000	...	Standard Life.....	50	12	...
240,000	9/6 ps	Sun Fire.....	10	10	13 13 1/2

RAILWAYS

	Par value \$ Sh.	London Dec. 15.
Canadian Pacific \$100 Shares, 3%.....	\$100	178 1/2 179
do. 1st Mortgage Bonds, 5%.....	100	110 111
do. 40 year L. G. Bonds, 3 1/2%.....	100	101 102
do. Non-cumulative pref. 4%.....	100	106 107
Canadian Northern 4%.....	100	103 105
Grand Trunk Con. stock.....	100	2 1/2 2 3/4
5% perpetual debenture stock.....	100	154 156
do. Eq. bonds, 2nd charge 6%.....	100	120 122
do. First preference 5%.....	100	112 113
do. Second preference stock 4 1/2%.....	100	103 104
do. Third preference stock.....	100	57 57 1/2
Great Western per 4% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	Dec. 15.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb., 1912 4%.....	105 107
City of Toronto Water Works Deb.....	94 96
do. do. gen. cons. deb. 1929.....	101 103
City of Hamilton Deb., 1934 4%.....	93 95
City of Quebec, cons. stk. red. 1923, 3 1/2%.....	93 95

Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant 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.

Closing Price

HALIFAX, Dec. 26, 1905

140	143
273	280
219	225
Montreal	
Dec. 27.	
160	170xd
169 1/2	143
169 1/2	170
169	163
256	258
225	230xd
139 1/2	145
140	144 1/2
Toronto,	
Dec. 28.	
169 1/2	170
261	268xd
214	215
225	226 1/2
129	130
225	...
132	135
...	233
143	240
143	...
x126	128
133	...
...	...
70	...
184	...
119	...xd
x120	...
114	...
x128	...xd
170	...
x103	...xd
70	...
x118	...xd
128	...
97	...
173	175
105	105 1/2
116 1/2	118
137	138 1/2
93 1/2	93 1/2
158	159 1/2
149	153
155	158 1/2
77 1/2	...
84	85 1/2
74	75 1/2
85	...
79 1/2	80 1/2
66 1/2	66 1/2
109	...
99	...
370	...
120	...
69 1/2	...
207	209
118	120
xd160	...
160	...
84	85
65	67
...	81xx
90	91
237 1/2	...
117	...
93 1/2	95 1/2
32	...
115	...
90	92
56 1/2	58 1/2
72 1/2	73 1/2
23	23

December 28th, 1905.

6	206	200
4	136	140
2 1/2	...	...
3 1/2	153	155
4	...	...
3	...	...
3	...	...
4	190	189
3 1/2	141 1/2	...
100	100	110
122 1/2	...	...
76 1/2	76 1/2	76 1/2
48	49	...
75 1/2	79	...
6	33 1/2	36
90	92	...
55	57	...
...	58 1/2	...
47	50	...

xx with 20 per cent. of stock
1/4 for 90 with 49 per ct. of stock.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR
IN THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA

You Need
Go
No Further

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

THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE JOURNAL OF THE GREAT WEST.

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

speed that is accelerated every year, and must cross it sooner or later. Mr. Carnegie says that the nation which makes the cheapest ton of iron must win the industrial supremacy of the world. But two better economic epigrams occur. Wheat comes before iron in the list of man's necessities, and the land which can produce the cheapest and best bushel of wheat will certainly have a look in. Moreover, Great Britain can lend a pound of gold at the cheapest rate, and that is no slight advantage. Canada and Great Britain together can confute the Pittsburgh ironmaster's philosophy in a very practical manner. Now what the British investor—the man with the cheapest pound of gold—ought to remember is that the driving power of the great growing industries of the country is behind every sound commercial undertaking in Western Canada. The success of every such undertaking is guaranteed by its future. The lesson of the rise in value of Canadian Pacifics and Hudson Bays during the last ten years will be repeated in a hundred forms.

HIGH MONEY RATE IN NEW YORK.

Extraordinary rates for money have again prevailed this week on the New York market. Yesterday, it opened strong for call loans at 30 per cent.; the next quotation was 60 per cent., followed almost immediately by one of 80 per cent. Shortly afterward 100 per cent. was reached, breaking all records since the Baring smash; but this was eclipsed during the morning by a loan at 125 per cent. The cause for this remarkable condition of the money market was that the surplus of the New York banks over the required cash reserves has been practically exhausted, at a time

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.**

when stock exchange speculation has been heavy and when much money was leaving the banks for the treasury and interior.

Local markets for money in Canada seem to have been little affected by the reports from New York and stock exchange business has been dull, with no special feature.

DRY GOODS.

From New Year's Day, the wages of 30,000 operatives employed at various centres by the American Woolen Company, Boston, will be advanced 10 per cent., and similar advances by other concerns are said to be expected.

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.

M
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Toronto
Fe
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DAVID DEXT
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PATER
Chic
For th

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

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

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 Organi-
zation, over \$120,000,000.00
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000 CLAIMS PAID EXCEED \$22,500,000

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

HEAD OFFICE MONTREAL.

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

**THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE**

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

A. McDougald, Manager, Montreal

Standard Life

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



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

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

SUN FOUNDED A.D. 1710
INSURANCE FIRE

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

**The Northern Life
ASSURANCE CO.**

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

A Policy - Holder's Company

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

Home Office - Toronto, Ont.

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

Head Office, Montreal.
This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. There are no estimates. Everything is guaranteed. This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.
In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.
The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.
This policy is the embodiment of full value for the premiums paid, as shown in the Guaranteed Interval Values in the Policy, should the premiums not be continued during the 20 full years; or the Guaranteed Options, should the premiums be continued to the end of 20 years.
David Burke, A.I.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 \$1,015,100 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.
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