

The Monetary Times

Trade Review and Insurance Chronicle

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\$2 A YEAR
IN ADVANCE.

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TRADE COMBINATIONS ANALYZED.

The prosecution of the Plumbers' Supply Association, which resulted in the imposition of very heavy fines upon that body, and smaller fines upon the individual members of it, and the present inquiries into the operation of various other trade combines, has caused people to ask:—Is any kind of a trade combination legal? To this we reply: the union of a number of working men to protect their own interests, and even to keep up the price of their own commodity—labor—is recognized as perfectly legal in itself. For a number of employers to unite their interest and regulate their own business, is also legal.

Why then do we find them being prosecuted?

In a broad way, the difference between legality and illegality in this connection is the difference between conspiracy, as defined by the Criminal Code, and lawful combination. So long as a number of men with lawful objects in view, and so long as they pursue those objects in a legal manner, they do not come under the ban of the law. But so soon as they adopt illegal means to accomplish either a legal or an illegal object they become conspirators, and are liable for an indictable offence.

Thus six men may join together to acquire a piece of property; this is a legal object, and these men may in a legitimate way bring their influence to bear on the owner in order to get it at a low price. Such a step is perfectly legal. But if they combine together to murder the man and steal the property, this at once becomes a conspiracy. If therefore the object and the means adopted are legal, the combination to effect this object is legal, and will not be disturbed by the law.

In the case of the plumbers of Toronto, they united to keep up prices and to prevent lawful competition in the plumbing business, thus not only "bleeding" the public, but forcing the smaller

plumbers out of business and preventing them from earning a livelihood. Such procedure, of course, is contrary to public policy and is forbidden by law. When in addition, the plumbers adopted illegal means such as their system of rebates, etc., this made their actions all the more unlawful, and consequently they were punished, as has recently been seen.

CHRISTMAS JUSTICE.

Again comes round the joyous time of Christmas, with its letters, its presents, its meetings, its good wishes—all the pleasures that are so bound up with the very idea of the day. And what a world of happy meaning does Christmas bear, to the children, to long-severed relatives or friends who choose this time to come together, to the Christian, to the poor who are hoping to receive some gift peculiar to the day. Truly Christmas is, as it has been described by a master hand: "A Kind, Forgiving, Charitable, Pleasant Time." And may it be a Merry time as well for all our friends.

This is the week when we plan surprises for our households. And it is a good thing to make presents to relatives. A noble thing to subscribe to a hospital fund. A delightful thing to make poorer folk happy by the ready hand in pocket as well as by the cheery word. But there is a higher law which says: Before you ever dispense charity or scatter pleasure with pence or pounds, *do your duty* to those who are your creditors.

Ladies, the sewing-girl who has toiled faithfully in your upstairs room should be paid her due; the down-town millinery woman should have her money for producing your handsome Sunday turn-out; and be sure that you settle with your butter-woman or your vegetable man, or your furnace-tender, before spending all your purse contains on Christmas shopping.

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And you men, whether you have ten thousand dollars a year or are trying with only two thousand to out-vie your neighbor with five, before you make plans for Christmas travel or Christmas generosity to your daughter or your son, pray remember to be just to those whom you should first pay. How about that life policy; is the agent carrying it for you? How about your unpaid tradesmen's bills? Do not put off their payment with the plea that such and such a grocer or tailor is in no immediate need. You do not know that. And while you are thinking of a handsome subscription to a deserving charity (which will look well in Tuesday's newspapers), do not forget the trifling present or the Christmas call for a neighbor who is either genteelly or abjectly poor.

Cases sometimes become known which justify the hints we have here given as to the need of remembering common justice when meditating bounty.

We have lately heard with extreme pain of an instance which throws a baleful light upon what has been said above. A man of distinction and of good position in Ontario died a few years ago. His affairs were found to be in an unexpected state of debt and chaos. He owed a livery bill of \$250; his wife had run bills of several hundred dollars for such merchandise as fashionable women cannot live without; accounts were long outstanding with grocer, milkman, baker, butcher, for articles we all know as necessaries of life, and these have not been fully paid to this day. We have no means of knowing whether he had kept up his club dues, but he certainly did not pay his doctor or his dentist for years. And as to his wine-merchant—well as to this we say nothing, for the dead man belonged to that section of dissent whose members are not supposed to keep any wine or even beer.

This, to plain people, is all very shocking. Our own opinion is that it was dishonest. A man who from his position should have been an exemplar to the community, had no sort of right to squander his income on fashionable fads—whether his wife's or his own, no matter—while he neglected for years to pay tradesmen for their supplies of his household.

THE CANADIAN HOG INDUSTRY.

That was an almost dramatic contest of wit and speech last week in Guelph when the farmers and the meat-packers held their argument upon the subject of the Canadian bacon hog. The importance of the industry referred to and the high character of the disputants rendered the argument a peculiarly interesting one. On the one side were the up-to-date farmers, who argued that the producer should be paid for his hogs according to quality, and that the range of prices paid by packers for the same quality of animal was altogether too high. If a man puts special care and skill into the raising of his hogs, and then finds he is paid no better price than if these had been poor or average, he has little incentive to continue his extra care.

The immediate subject of the discussion was the importation of hogs from the United States by Canadian packers, who now manufacture them in bond for the British market. At the time this privilege of purchase in bond was first obtained, Canadian farmers were not producing the right kind of animal, though during the last few years they have done so to such an extent that better-grade Canadian hogs are prac-

tically without a peer. American hogs latterly have been arriving in very small quantities, until the present year, that is. The farmers at Guelph argued that this increased importation was unfair. The packers retorted that had it not been for their power to get American hogs in an emergency, when needed, owing to a scarcity of supplies in Canada, the packing industry would by no means have attained its present large proportions. As to the inequality of prices, they claim it is due to variations on the British market, and that therefore they are not responsible.

The farmers argued that it was precisely this power and disposition on the part of the packers to buy American hogs that kept them from paying according to quality. Whereupon a prominent packer retorted that the question of grading was one for the farmers, not for themselves; and, to the interpolation that buyers paid the same for bad as for good hogs, pointed out the large number of culls in each litter, and explained that the rate was fixed on the average quality. As a matter of fact, however, we believe that the better class of hog raisers make a practice of doing their own culling and keeping the poorer pigs apart until they should reach a proper standard.

The situation is distinctly unsatisfactory, and looks to the layman like a case of six to one, and half a dozen to the other. The farmers are asked to supply all the hogs the packers require, and they will then buy only Canadian animals; the packers are asked to pay in accordance with quality, and the farmers will then raise all the animals needed. The bringing of representatives of the two classes thus face to face at Guelph is calculated to make each side understand the motives of the other, and may quite easily prove the cog-wheel on which the whole rehabilitation of this important branch of agriculture depends.

A late report from Ottawa states that the Dominion Government, impressed by the presentation of the farmers' case, has decided to prohibit the importation and slaughter in bond of hogs from the United States. One reason for this step is the necessity for preserving the health of Canadian hogs, since hog cholera prevails in the United States. Another is the importance of maintaining the high reputation of Canadian bacon in the markets of the United Kingdom. There is reason to believe that United States bacon has been brought into Canada, exported from here to Britain, and sold there as Canadian bacon, which, seeing the superiority of the latter, is apt to prejudicially affect our reputation.

COMMERCE ON THE LAKES.

Remarkable growth has been the watchword of Canadian commerce on the Great Lakes during the last year or two, and in the present year all records have been broken. This has been the case even in spite of inadequate railroad facilities, and the insufficiency of cars to handle the traffic at Depot Harbor, on the Georgian Bay, and elsewhere. It is said that had it not been for this unhappy fact, the grain-carriers could have transported fully 3,000,000 bushels more than they actually did, a loss which represents not only dollars and cents to the vessel owners, but unsettlement in prices to the farmer.

The dimensions to which the lake carrying trade has now grown are shown by some figures compiled by Canadian vessel-owners as to the shipments of

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grain during the navigation season just closed. They make apparent that the eastward movement of grain for export has reached such proportions that it equals the entire western crop of a few years ago. Shipments from Fort William and Port Arthur were as follows:—

Shipment, Crop of 1905.	
	Bushels.
Wheat	30,235,000
Oats, barley, etc.	828,000
	<hr/>
	31,063,000
Old crop (1904)	6,000,000
	<hr/>
Total season's movement	37,063,000

Through the crowding consequent upon the grain blockade at Depot Harbor 11,200,000 bushels of Canadian grain went through the United States traffic routes. It was forwarded as follows:—

	Bushels.
To Buffalo	10,600,000
To Erie	600,000
	<hr/>
Total to United States ports	11,200,000

Ninety per cent. of the grain shipped to the United States ports was carried in United States bottoms.

It may give the reader some idea of the magnitude of the grain business of Western Canada to state that at Port Arthur and Fort William on Lake Superior on the 2nd of December there were waiting to be loaded steamers with a combined capacity of 2,780,000 bushels. It is worthy of note that, while navigation usually closes on the upper lakes about December 5th, steamers loaded this year at the twin ports up to the 12th, and one left Fort William as late as the 17th, the insurance being extended to meet the lengthened requirements of the season. It is not unlikely that a longer season of navigation will become the rule in future.



SOCIALISM AND ITS DANGERS.

As a rule the socialism with which the people on this continent are most familiar is the milder form of municipal ownership, the cause no doubt being the continued "good times" which seem to give every man, even though he be not born to the purple of millionairessdom, a chance to earn or scheme for a competency. In the older countries of Europe, however, in Germany, and to large extent in Britain, these chances are fewer, and less likely, and the line of demarcation between class and class is much more strongly marked. It comes about, therefore, that the improvement in condition which is not probable to approach the individual through natural means or the exercise of his own abilities, is looked for (by a certain class) as the result of some artificial interference by an outside source, such as the Government. Now, this is absurd when looked at from a strictly economic point of view, or when reduced to its logical issues; but, looked at from the point of view of men, who, with their families, are kept constantly on the borderland of a bare pittance and starvation, at the same time that they see next to them continual evidence of the superfluous luxuries of wealth, it is not so absurd. At any rate the absurdity is swallowed up in the very human feeling

that economics make but a poor showing when compared with any system which shall put all on an equal footing; especially when that system means the taking away from the other fellow and giving to the *me*, who am in great need of that exchange. This is the real meaning of the spread of socialism in England, about which more than one keen observer has expressed alarm in recent years.

An old definition stated that a socialist was a man with a red tie and a loud voice. This is true maybe, of the Hyde Park brand of socialist, who loves to "spout" on Sundays and at demonstrations of the unemployed. But behind him of the red tie and the loud voice, there is the man who has studied Karl Marx and a dozen others of the really able thinkers who have brought one or another of the various systems of socialism almost up to the level of a science. Many of these men, besides being of considerable mental capacity, are undoubtedly sincere; and herein lies their danger to the community.

It must be said, too, referring again particularly to the older countries, that the absolutely hopeless conditions of life surrounding a vast proportion of the populace, lead many otherwise clear-headed thinkers to sympathize in a measure with schemes which would appear to offer some alleviation, however hopeless in the end they may be. But has it occurred to business men to think out what must be the inevitable result of any real triumph of the principles of socialism over individualism, which has ruled the world ever since its inception? To the whole structure of the business world, the recognition of socialism would be the death-blow. It would mean, leaving out of consideration any plan for the equal division of a nation's or a community's wealth, that the careless, the incompetent, the ignorant, would receive just as much recompense for their labor—or their idleness—as the able man who puts his whole thoughts and skill and energy into his pursuit. It would mean in the ultimate that the industrious would work, and the idle would "rest," and that both would be in the same boat as regards the enjoyment of their wage. Where would be the incentive to progress, and what would happen to the whole fabric of business and society?



BANK OF OTTAWA.

Comment upon the transactions of this bank and their results for 1905 need not be lengthy. The analysis of them and observations upon the trade conditions of the country made by the general manager and the president and manager are full and instructive. Deposits show the unusual increase of \$2,763,000, and we are told are very generally distributed. Current loans are some two millions larger, while readily available assets are greater. The net profits were about the same as in the previous year, but a higher dividend was paid last half.

It is shown in the report that nine branches and sub-offices of the bank have been opened during the year. They now number, we believe, fifty-one in all, with a likelihood of one or two more presently in Western Ontario and the newer provinces. One half of the million dollars new stock authorized in 1902 was allotted in 1903, and it is the intention to issue the remaining half million. The reserve is equal to the paid capital, \$2,500,000. While the president is disposed to "thank God and take courage,"

seeing the future bright with promise, Mr. Burn sees elements of danger in the very prosperity of to-day, and tells his auditory that "there must be no relaxing of vigilance."

SOME NOTIONS ABOUT ADVERTISING.

To sell more, tell more. This is good advice in these days when so much advertising is put out which tells practically nothing regarding the article advertised. Real advertising is "salesmanship on paper," and calls for the application of scientific principles. Such a statement will not please the man who makes an idol of "general publicity." Most advertising is designed primarily to sell goods; it makes no difference how funny or artistic it may be, it must do that or it is a failure. The only kind of advertising that will accomplish this is intelligent, reason-why copy, which tells something definite and uses such convincing argument as to be irresistible.

Time and place in advertising are two very important things. It always pays an advertiser to be in touch with the season and surroundings when placing his copy. An ill-timed word sometimes breaks the strongest hold which convincing copy would otherwise have—while on the other hand a word fitly spoken that shows a familiar understanding of conditions, often instantly establishes a bond of sympathy between advertiser and reader. You cannot expect the same advertisement to do equally good work in a metropolis and in Muddtown. Different localities and different conditions call for different methods of treatment. Avoid the habit of making people laugh in the wrong place.

The art of advertising is coming into its own more and more every day. Men in all walks of life are beginning to realize that it pays to "toot" one's own horn to a greater or lesser degree. The competition of modern days is keen and shrewd, but there is always some business coming to the man who will go after it in the spirit of the following lines:—

The man who simply sits and waits
For good to come along
Ain't worth a breath that one would take
To tell him he is wrong;
For good ain't flying 'round this world
For every fool to sup,
You're got to put your seers on
An' go an' hunt it up.

Advertising, to be effective, must be persistent. The following incident, vouched for by reliable authorities, goes to show the effect that persistency in advertising has upon the public mind; Johnstown, N.Y., was settled away back in the early days of the eighteenth century, one of the oldest places in the United States, and is famed as being the place where the last battle of the Revolution was fought. It was founded by Sir William Johnston, and certain events which took place in the early days are annually celebrated by dinners, speeches, songs, and stories. Some little time ago at one of these dinners a famous after-dinner speaker was called upon for a few remarks. Evidently he was not as happy as was his custom, and he appeared to halt and stammer. Finally he brightened up and made this confession: "The fact is, I know a lot of nice people living here, but for my life I can't think of a single interesting thing for which your city is famous, except that it is the home of Knox's gelatine."

To be effective, advertising must be definite in character, having an absolutely certain purpose. The advertiser who studies a purpose and makes his media and copy to fit it, is bound to be successful. He cannot afford to wobble about from one thing to another; he must adopt a policy and make all things contribute to the carrying out of his original purpose.

—Year by year, if success is to be judged by results, Guelph proves its fitness for its present important position of being the holder of Canada's great live-stock show. Last week's exhibition was the climax to a series of fine shows that have helped to raise Canada's reputation as a producer of fine stock to a high degree. It is called by everyone who was present the most successful yet held, in point of attendance, number and quality of exhibits, educational interest, etc. Some high-class papers on agricultural subjects read by experts, both of Canada and the United States, were a treat to those who listened to them. Among the visitors was His Excellency Lord Grey, who displayed a lively interest in the proceedings, as well as in the Macdonald Institute.

SYSTEMATIC THIEVING DISCOVERED.

Three groups of thieves, in three different Canadian cities, have engaged the attention of the authorities within a week or two past. On Tuesday last, Judge Desnoyers, of the Court of Special Sessions in Montreal sentenced nine young men to terms of imprisonment varying from four months to six years for burglary, theft from dwellings, and theft from warehouses. One fellow stole fur-lined overcoats on Notre Dame Street, and got six years; four were shop-breakers, and got two to four years; one stole silver plate and got six years. Nearly all these had previous convictions against them.

The case of the young men in John Macdonald & Co.'s in Toronto, some nine or ten in number, is a glaring one. They had systematically robbed the warehouse for months, and truck-loads of merchandise were found in their homes. After partial confession and attempts at evasion, they admitted their guilt, first in the warehouse and afterward in the police court. They are now out on bail, and are to come up for sentence later. We have heard sympathy expressed from the pulpit for these young men and have read it in the press, together with some strictures on the harshness of the firm. After careful enquiry into the whole circumstances we say emphatically that this sympathy is entirely misplaced. Messrs. John Macdonald & Company were being systematically robbed. They had already detected a score of instances, and had in former years let off a dozen or more of their clerks found stealing. But at last, after instances extending over years they were forced to take action to protect themselves. And we think them perfectly right. Some of the details given us of these thefts and the callousness of their authors are enough to make one ill. If those who have commented upon the harshness of employers, and under-payment of their hands, knew as much as we now know about this and other similar cases in Toronto, their compassion would not be all expended on thieving employees.

The third instance is related by our correspondent in Halifax. Much interest is taken thereabout, and no wonder, in a case which has been before the police court of that city for some weeks, prolonged from repeated adjournments. The firm of A. & W. Smith, one of the leading grocery houses in Nova Scotia, discovered that two of their clerks had been robbing them systematically for two or three years, and they estimated their loss up in the thousands. The method employed by the clerks was to send goods to

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the railway freight sheds under fictitious addresses. They had an agreement with one of the men there to look out for the goods, which were distributed from that point by a truckman to different retail firms in the city. Large bills were also sold to captains of trading schooners. All the sales were made at much below the market value. The clerks and a number of their customers are now in custody. It has long been a surprise to many in the trade of Halifax, our correspondent tells us, how certain grocers advertised goods at prices which appeared to be below even jobbing quotations. It is partially explained now. The trial is at present in progress, and the revelations being made are decidedly interesting.

It seems unhappily true that these various examples of dishonest employees indicate a declension from the standard of honesty among young men in our city warehouses. Possibly their detection has arisen from a more careful looking into the system of checking in these establishments; possibly through some especial activity on the part of detectives, aroused by suspicious circumstances which came to the knowledge of the employers. In any case the effect must be an uncomfortable feeling on the part of wholesale merchants as to the standard of honesty among their clerks, and naturally, greater vigilance in looking after possible loop-holes in the delivery departments.

LUMBER CONDITIONS IN CANADA AND BRITAIN.

Prices are steady in the Ontario and Quebec lumber markets and a good trade for the season of the year is being carried on. There has been little, however, of a new character developed since our last report on the subject. Several dispatches from New Brunswick speak of extensive lumber operations being carried on in Albert county this winter. Some have thought that the supply would soon be exhausted by the way the forests have been depleted during the last few years, but people on the spot cannot remember any year when so many men were in the woods as at the present time. And the weather has been favorable for the two months past, and the predictions for a mild winter are welcome.

The last circular from Liverpool by Farnworth & Jardine says that the arrivals from Canada for three years have been almost exactly the same, viz., 464,000 tons each year. The indications of improvement in the trade have been fairly borne out, but the volume of business has not been large. Imports during the past month were light, and, with fair consumption, stocks, with a few exceptions, are now moderate; values generally are firmer, and for some of the leading articles have advanced. The circular then goes on to speak of the Canadian trade as follows: The arrivals have been more moderate, and again chiefly for Manchester, on merchants' accounts; the deliveries have been large, but stocks are ample; values rule firm. Square Pine—There have been no arrivals; the demand is quiet, and stocks are light. Red Pine—There is little enquiry, and the stock, though small, appears sufficient. Oak.—No fresh arrivals; the consumption has been fair, and the stock is light; prices are steady. Elm has not been imported; the demand is rather quiet, but stocks are moderate; values rule high. Pine Deals.—The arrivals have been on a much reduced scale; the deliveries have been satisfactory, but stocks are large; there is little change in value to report. Red Pine Deals.—The demand continues dull. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 4,650 stds. against 5,760 stds. during the corresponding month last year. The deliveries have been satisfactory, and values show a further slight improvement; stocks, although fairly large, are about 3,000 stds. less than same time last year, but Quebec spruce deals and galatz whitewood are 3,000 standards in excess. Pine Deals have moved off a little more freely, but prices rule low. Of birch logs there have been no arrivals; there has been more enquiry, however, stocks are very light, and

prices have improved; there is a fair opening for fresh imports. Planks.—There has also been more enquiry; stocks are light, and recent sales have shown improvement.

FIGURES AND FACTS DON'T ALWAYS PROVE CONCLUSIONS.

Editor Monetary Times:

Sir,—A lengthy article entitled "The Business of Canadian, British and American Life Companies Contrasted," has recently appeared in a Canadian insurance monthly. From the statements made, and comparisons set up, this article seems to me to be so contrary to generally accepted opinion that I would esteem it a favor to have your views upon the question, and for that purpose I am sending you a copy of the paper.

I would direct your attention especially to the comparison in the table which states that the cost of new business in Canadian companies is \$51.15 per thousand, while in British companies it is \$108.04 per thousand, and in American companies \$48.42 per thousand. Is there not a screw loose in this some place? Is there any foundation for the conclusions arrived at in the article and tables, or is the whole thing a case of "drawing a herring across the track," and deceiving the unwary by a great mass of undigested figures?

Yours truly,
A BRITISHER.

Toronto, Dec. 19th, 1905.

[We have read the article referred to, and have marvelled a good deal at the claims made by the author. He seems to think that the mass of figures he gets from Blue Books and other books and opposes in columns, maintain his contentions. We, however, do not. It is never difficult to get statistics to prove a certain thing, if you exclude all considerations, or facts, or figures that interfere with what you want to prove. But we think that to "lump" the figures of scores of companies, of all ages from ten to seventy years, and doing different kinds of business, is to confuse the data for a problem, and to contrast matters not properly comparable. Then the conclusions attempted to be drawn, for instance, that Canadian companies save a larger percentage of income than British or American, that their new business costs less than half that of the British, that their premium rates are lower than either, that their expenses and death claims are 38 per cent. less, are absurdly untrue. And we protest against such unwarrantable glorifying of our native companies at the expense of the British ones. Not having space for a lengthy article on the subject this week, we shall devote some articles to it in the immediate future.—Ed. Mon. Times.]

MERCHANTS' DAY.

There is something in the idea of the merchants of a town setting aside a certain day for an unusual display of their wares to the public, and taking extra pains to induce people from a distance to come and "shop." The same sort of thing is done in large cities, as when New York arranged for special railway fares, or when Montreal or Hamilton had their holiday rates. We have just heard from Windsor, Nova Scotia, of a Merchants' Day in that town last week, which passed off most successfully in all departments of trade and commerce that go to make up Windsor's business life. The early morning hours were made lively by the busy scenes enacted in all the stores; but more especially in the dry goods emporiums, where additional help had been provided. W. H. Roach & Co. had a staff of forty-four for that day, including errand boys. G. H. Geldert had about twenty, J. W. Elliott the same, and the "2 Barkers" were up to the standard.

The "Tribune" agrees with the general opinion that a Merchants' Day for Windsor is a splendid thing. It advertises the town and demonstrates in a more emphatic manner that Windsor is the very best place in which to obtain bargains on Merchants' Day. Crowds of people came to Windsor from the surrounding towns and country. The Avon boat came in on the early morning tide and remained until evening, returning with a large number of passengers, tired but triumphant. The merchants were satisfied. An account of this success at Windsor having gone abroad, the Summerside, Prince Edward Island, Agriculturist, says: "Why not have a Merchants' Day in Summerside. It will be impossible to have it now before Christmas. Why not have it about the middle of January; the roads will likely be in good order." Certainly, have a Merchants' Day anywhere; if the merchants need stirring up, if there is stagnation in trade, or if the residents are beginning to do their shopping in larger places. The people like novelty, and are likely to support the enterprise that offers them bargains and "a good time" both at once.

ESPERANTO—THE PROPOSED UNIVERSAL LANGUAGE.

Car ciuj Kanadanoj konfesas ke nenic estas trovebla pli bona laboristo ol la Anglo. In this cryptic sentence perhaps some reader with an acute linguistic nose will scent the meaning: "Because every Canadian confesses that nowhere can you find a better worker than the Englishman." The language is Esperanto, that "international auxiliary tongue, the easiest in the world to learn," as the advertisements of the Esperanto Association say. A few of us take the invention with deadly seriousness, and with a view to improving Shakespeare, translate his masterpieces into this engaging patent slang. You learn the language while you wait. Substantives are made by adding *o* to a root-word, adjectives by adding *a*, and adverbs by adding *e*. Plurals are shown by the terminal *j*, and words are built up in sections as a toy house is constructed with bricks. For instance, with these odds and ends, anyone with a little spare time, can build up the word "weakness." *Mal* denotes opposites; *fort* obviously means strong; *ec* signifies qualities; and *o* is the hall-mark of a noun. Hence the combination *fortico* spells strength, and *malfortico* stands for weakness.

Esperanto has its uses, on emergency, even in trade, and by means of it the industrious man may make himself understood, say, in Belgium. Some tables are at hand showing Canada to have a Belgian trade. The Belgian market has this to recommend it for exporters, that its tariff is low, its credit is good, and singularly little prejudice against imported goods exists. But in Brussels buyers "buy low", they are as keen as anybody in Glasgow or Belfast, and one can name no acuter buyers in the United Kingdom than those of the said two cities.

BANKING AND FINANCIAL.

The Merchants Bank of Canada has opened a branch at Fort William, Ont.

It has been resolved by the directors of the Standard Bank of Canada to increase the capital of that bank from \$1,000,000 to \$2,000,000. A meeting of the shareholders will be called to authorize the new issue. The directors purpose an immediate issue of \$250,000 at 200, being a premium of 100 per cent.

The Bank of Hamilton shows a gratifying statement. The earnings for the year have been large, namely \$357,000, after providing for Hillhouse Brown's heavy defalcation, besides which a large sum accrued from premium on new stock issued. After dividend they were able to put \$135,000 to rest besides nearly twice that much in the shape of premium. It is proposed to increase the capital by half a million.

Because of change in the date of the bank's year from the close of May to the close of November, the statement of the Hochelaga Bank is for eighteen months ended with the latter date. The net profits for that period have been \$492,992, which is equal to \$328,661 for twelve months, and at the rate of more than 16 per cent. on the paid capital. After paying dividend, \$250,000 was carried to reserve, which is \$1,450,000, and \$10,000 placed to officers' pension fund.

There is a project of amalgamating the Chatham Loan & Savings Company with the Reliance Loan & Savings Co., of Toronto. Meetings of the shareholders to consider the proposal, will be, for the Reliance, on January 8, and for the Chatham company, January 9th. The Chatham company has an authorized capital of \$1,000,000, of which \$309,000 is paid up. It is understood that the Reliance Co. will pay for the assets of the Chatham Company by issuing \$175,000 debentures and \$133,000 in stock in the Reliance at par.

It is announced this week from Winnipeg that the Canadian Co-operative Investment Company has assigned to the Northern Trusts Company. Liabilities are estimated at about \$160,000, and assets at \$200,000. "The cause of the assignment was that contract holders took advantage of withdrawal claims and the moneys received were not equal to the amount necessary to meet the withdrawals." Money was borrowed from a bank to the extent of \$24,000 on mortgage securities, with the expectation of being able to pay it back gradually from money received from contract holders. This was not found possible, and an assignment resulted. It is supposed that apprehension caused by the difficulties of the York Loan Company caused depositors in the Winnipeg concern to withdraw deposits.

The amalgamation of the Huron & Erie Loan Company and the Canadian Loan and Savings Society was agreed to by the required number of shareholders of both a fortnight ago. Then the amalgamated company chose a board of five directors from the Huron & Erie, and four from the Canadian. The five representing the Huron & Erie, are, we are told: Col. Little, Messrs. V. Cronyn, K. C., Frank E. Leonard, John Labatt and T. G. Meredith, K. C. Those from the Canadian are Messrs. Robt. Fox, A. T. McMahan, John Christy and Dr. Eccles. Adjusters who are to examine the last annual reports of the assets of the companies have been appointed. They are: Huron & Erie, T. G. Meredith, K. C., and George A. Somerville; for the Canadian, Messrs. J. S. Blackburn and A. T. McMahan.

LIFE INSURANCE NOTES.

We hear that Mr. George Moffat, formerly of the Manufacturers Life, has been engaged as insurance editor of the "Expositor," Newark, N. J. George makes a breezy paper wherever he goes.

The Continental Life Assurance Company has purchased the brick structure known as the Medical building on the corner of Bay and Richmond Streets, Toronto, owned by the College of Physicians and Surgeons. It will be refitted, in part for the company's purposes, and in part for commercial offices to be rented.

Mr. J. S. Wallace, provincial manager of the Imperial Life Assurance Company at Winnipeg, is being worthily congratulated upon having closed and delivered a \$75,000 policy this past week. This is one of the largest policies, if not the largest policy ever issued on any one life in the Canadian West, and speaks well, not only for Mr. Wallace, but also for the company.

Among those who have already remembered the editor with dainty Christmas cards are Messrs. David Burke, of the Royal Victoria; Mr. A. L. Eastmure, of the Ontario Accident. Calendars have reached us from the Guardian Assurance Company, the Maryland Casualty Company, the Canada Paint Company, the Canada Permanent Loan Corporation, the Great-West Permanent Loan Company and the Confederation Life of Winnipeg. For these and all other similar compliments we offer our friends thanks.

We learn that a joint committee representing the National Fraternal Congress and the Associated Fraternities of America has prepared a plan of consolidation and a constitution which was unanimously adopted by both committees. This is to be submitted to special separate meetings of the two organizations, to be held in Chicago early next year. If each organization approves the plan, both are to meet together to perfect the proposed consolidation.

It is now stated by the United States "Review" that special assessments are to be levied upon the old members of the Ancient Order of the United Workmen in Michigan, the Grand Lodge being \$150,000 behind on its death claims, largely owing to excess mortality among the older members, who are paying inadequate rates. It has been decided to levy ten special monthly assessments on the members over fifty-five years old, which are expected to realize \$75,000, and against these collections \$50,000 is to be borrowed to clear up some of the old claims. The increase made in rates last year turns out to have been inadequate, hence the above step.

Mr. George W. Perkins, of J. P. Morgan, & Co., N. Y., has resigned his offices of first vice-president and chairman of the finance committee of the New York Life Assurance Company. He is succeeded as first vice-president by Alexander E. Orr, president of the New York City Rapid Transit Commission, and as chairman of the finance committee by John Chafin, head of the H. B. Chafin Company. Mr. Charles A. Peabody, a prominent New York lawyer, who has been appointed president of the Mutual Life Insurance Company of New York, has issued the following statement: "I desire to communicate directly with the policyholders of the company, for whose benefit a great trust is being administered. No private interest controls this company, and I enter upon the discharge of my duties as the representative solely of the policyholders, chosen unanimously by their elected representatives, the board of trustees. The new administration stands pledged to economy, to lawful methods and to reform of existing abuses. Much has already been accomplished to carry out these pledges, and all will be done that is necessary to fully redeem them. The board of trustees is harmonious and united upon these matters. The company possesses financial resources far beyond its liabilities. Lapses and surrenders of policies mean abandonment of accumulations and the savings of years of thrift. Policyholders are urged to continue their policies in the company, and not to withdraw from it."

FIRE INSURANCE NOTES.

Fair warning has been given by the insurance commissioner of Pennsylvania, Mr. Martin, to all life insurance companies doing business in that state that they must file written agreements abolishing giving of rebates, dismissing agents who do so and refusing to employ such agents for three years after dismissal.

Consequent upon the death of Mr. Walter Kavanagh, of Montreal, a new appointment has been made to the agency there of the Scottish Union and National Insurance Company of Edinburgh, and the German-American Insurance Company, New York. The appointees are Essinhart & Maguire. This new firm is composed of Mr. Henry J. Essinhart and Mr. Charles H. J. Maguire, who have been associated with the late chief agent of these companies, Mr. Walter Kavanagh, for years past. They are spoken of as energetic men, with a fair knowledge of fire underwriting.

We are favored with one of the nicely-colored calendars for 1906 of the Northern Assurance Co., of London, England, of which Mr. Robert W. Tyre is Canadian manager. Its illustration bears the legend, "Canada Enthroned," and represents a helmeted, but rather characterless blue-eyed Britannia occupying a joint throne with Canada, who is a spirited-looking creature, wearing a coronet very audaciously conventionalized out of maple leaves. This joint imperial throne has been placed by the artist—alas! what a

drop from the sublime to the commonplace—upon a wharf on which is some of the inevitable "Manitoba No. 1 Hard," and also some "No. 2 Northern," while an Allan liner fills the ocean distance.

GROCERIES AND PROVISIONS.

Several capitalists of Winnipeg and St. Thomas have joined together to organize a company under the name of the Dominion Produce Company, for the purpose of carrying on a trade in eggs, butter, cheese and provisions. Branches will be established in Winnipeg, St. Thomas, Calgary, Nelson, Vancouver and Fort William. G. W. Prout, of Winnipeg, is to be manager, we understand.

A despatch to the Halifax "Chronicle" from Yarmouth, N.S., dated 12th inst., stated that the four lobster factories formerly owned by George A. Shand have been taken over by the George A. Shand Company, Limited. The following board of directors was elected: Geo. A. Shand, president; M. Neville and J. A. Neville and Lewis Mood. E. H. Armstrong is secretary. The company is capitalized at \$50,000 and includes several Halifax capitalists. At present the new concern intends to operate four factories in connection with which they will run a steamer.

DRY GOODS NEWS.

J. R. James and Robert Roy Moodie, of Hamilton, have formed a company under the name of the Eagle Spinning Mills, Limited, with a capital stock of \$250,000, with the object of spinning, manufacturing, buying and dealing in cotton, merino, and woolen yarns and to make yarns of every description, also of buying, selling and dealing in all kinds of cotton, woolen and other materials used in the above-named business. An Ontario charter has been obtained and the head offices are to be in Hamilton.

—The civic revenue of Montreal shows a marked increase up to the close of November. A statement prepared at the city hall shows the increase in revenue up to December 1 to have been a million over that of last year. The increase in property assessments alone is about \$200,000, and increases under other heads are in proportion. The grand total collected on revenue last year was \$3,417,082, while this year it is \$3,919,738, an increase not far from thirteen per cent.

—An unsatisfactory condition of things in the important realm of technical education is revealed by the recent statement of Principal Pakenham, of the Toronto Technical School, before the Toronto branch of the Canadian Manufacturers' Association. He stated that the pupils were obliged to work too much in theory, and have not enough practical demonstration. The Association, we note, appointed a committee to go into the whole matter of technical education.

—Evidence accumulates as to the practicability of navigating Hudson's Bay for a large proportion of the year, and now that two or three railways are being projected to reach its coasts, the importance of the question becomes proportionately greater. Early in the spring of last year, an expedition was sent out under the joint auspices of the Mounted Police and the Marine Department, under the command of Major Moodie, and one of its chief objects was to ascertain during what period of the year navigation of the bay is absolutely safe, so far as freedom from ice is concerned. The Major's conclusions are that for four months in the year the Hudson's Bay route is open to ordinary navigation, but that, to make it safe for commercial ship-

ping, it will be necessary to establish coal depots, as well as wharves, together with lighthouses and other aids to navigation.

—It was thought that the height of elegance had been reached in steamboat accommodation on the Great Lakes of America, when James J. Hill built those swift and splendid steamers, the "Northwest" and "Northland," 370 feet long, to ply between Buffalo, on Lake Erie, and Duluth, on Lake Superior. But what do our readers think of a steamer 440 feet in length, of 91 feet from guard to guard—for she will be a side wheel boat—having a guaranteed speed of twenty miles an hour? For such a boat, the directors of the Detroit and Cleveland Navigation Company accepted the plans of Frank E. Kirby, last week. She will cost, it is said, a quarter of a million dollars more than was originally intended, making her cost one million two hundred and fifty thousand dollars. The new boat will have engines of 700 horse power, four decks, 312 staterooms, and 22 parlors. Her advent in 1906 or 1907 will still further encourage the luxury of latter-day fresh-water travel.

—Enquiries relating to Canadian trade received at the Canadian Government Offices in London: By a London firm about Canadian exporters of dried cod, and green apples, and by another London firm for the names of Canadian importers of salt, also for the names of Canadian exporters of fur cuttings. The makers of a well-known bicycle would write to Canadian importing firm prepared to introduce their cycles. A London firm possessing a wholesale connection could handle a Canadian brand of condensed milk; and also Canadian canned goods and dried fruits and vegetables. A Cardiff firm with a connection among ships' store merchants in South Wales ports would represent, on commission, Canadian producers of canned goods, soups, etc., and other goods suitable for ships' stores.

TANNERS IN COUNCIL.

The Tanners' Section of the Toronto Board of Trade held their annual meeting Wednesday last. Mr. R. M. Beal, the retiring chairman, in the course of a more than usually interesting address, stated that the dying days of 1905 still found the tanner trying to make cheap leather out of dear hides. Next to this, he declares, is the difficulty in securing a supply of suitable hides. It is probable that the population of the earth is increasing faster than the production of cattle. The Chinese, Japanese and Russians, too, are demanding greater comforts, and this had something to do with the unusual demand. Owing to the depletion of the hemlock forests the tanners are being brought face to face with new conditions. The following officers were elected: Chairman, Chas. King; vice-chairman, G. P. Beal; secretary-treasurer, Agnes C. Gray. Executive Committee—J. C. Breithaupt, C. G. Marlatt, G. C. H. Lang, John Welsh, Wm. Craig, R. M. Beal, W. D. Beardmore, George McQuay. Legislation Committee—S. R. Wickett, L. J. Breithaupt, A. O. Beardmore, G. C. H. Lang, C. G. Marlatt, A. R. Clarke.

—German life assurance prospered during last year, for there were, at the close of December, 5,000,000 life policies, (assuring, in round figures, 920,000,000 marks capital) held by the German life companies, who, apart from ordinary life business also transact popular life assurance. The two companies that have achieved the greatest development are the Victoria and the Friedrich Wilhelm. We are given to understand, says the "Insurance Record," that the amount of new business contracted in 1904 reached a figure heretofore unknown, amounting to 147,500,000 marks (or £7,370,000) in sums assured as against 137,500,000 in 1903 and 127,500,000 in 1902. Another proof of the rapid strides that have been made in popular life assurance lies in the fact that five years ago the assured capital stock, possessed by the German companies was 477,000,000 marks, whereas to-day it is twice as much. The average assured value per policy in 1904 was 180 marks. A "mark" is about equivalent to an English shilling.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, December 21st, 1905, as compared with those of the previous week:—

	Dec. 21.	Dec. 14.
Montreal	\$28,463,149	\$27,522,122
Toronto	22,614,118	24,568,883
Winnipeg	9,820,272	10,176,684
Halifax	1,890,143	1,962,086
Hamilton	1,558,668	1,543,066
St. John	1,185,823	1,047,604
Vancouver	2,028,366	1,995,618
Victoria	781,797	755,442
Quebec	1,921,179	1,732,015
Ottawa	2,809,661	2,336,489
London	1,004,389	1,112,384
Total	\$74,077,565	\$74,752,393

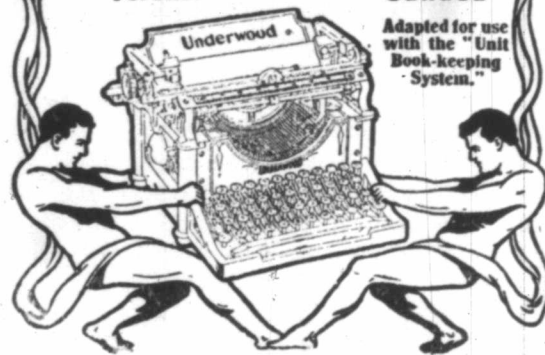
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LONDON, Ont.

ST. JOHN, N.B.
HAMILTON, Ont.

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

Flat Opening Blank Books,
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Leaf Sheets of any Pattern

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CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The
Windward Islands and Demerara every
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month.

The demand for Canadian goods in West
India markets is constantly growing, and prospective
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Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

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Starkey's, Carr's and
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THE BANK OF OTTAWA.

The thirty-first annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 13th day of December, 1905, in the bank at Ottawa. Among those present were: Messrs. H. K. Egan, J. Roberts Allan, A. O. Anderson, H. N. Bate, Newell Bate, Hon. George Bryson, A. H. Edwards, John B. Fraser, Rev. Thomas Garrett, George Hay, W. D. LeSueur, David Maclaren, D. Murphy, John L. Murphy, George H. Perley, M. P., Colin Rankin, (Mattawa); C. E. Russell, Sheriff Sweetland, F. G. Wait, J. G. Whyte, Neil S. Robertson, (Arnprior); John Christie, W. C. Hughson.

Moved by Mr. George H. Perley, M. P., seconded by Mr. Henry K. Egan, "That the president take the chair, and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors.

Report.

The directors beg to submit to the shareholders the thirty-first annual report, showing the result of the business of the bank for the year ended 30th November, 1905, together with balance sheet to that date:

The balance at credit of profit and loss account on the 30th November, 1904, was \$ 73,332 26
 Net profits for the year ending 30th November, 1905, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 360,187 57

Appropriated as follows: \$433,519 83

Dividend No. 58, 4½ per cent., paid 1st June, 1905 \$112,500 00
 Dividend No. 59, 5 per cent., payable 1st Dec., 1905 125,000 00
 Applied in reduction on bank premises and furniture 46,998 86
 Transferred to officers' pension fund 5,000 00
 289,498 86

Balance carried forward at credit of profit and loss account \$144,020 97

Branches of the bank have been opened during the year at Stoughton, Saskatchewan and the following points in Ontario:—Ottawa, corner Bank St. and Gladstone Ave.; Toronto, corner Gerrard St. and Broadview Ave.; Chesterville, Martintown, Richmond, Peterborough, and a sub-office to Virden, Manitoba, has been opened at Lenore. It is the intention of the directors to open a branch at Rouleau, Saskatchewan, at an early date, and arrangements are also being made for the establishment of an office at Powassan, Ontario, to be, for the present, under the management of the manager at North Bay.

At the annual meeting of the shareholders in 1902, authority was given to increase the capital stock by \$1,000,000, of which \$500,000 was issued in February, 1903, and your directors have thought it advisable to issue the remaining \$500,000 at a premium of 100 p.c.

The usual inspections of the offices of the bank have been made during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors. All of which is respectfully submitted.

GEORGE HAY,
 President.

THE GENERAL STATEMENT.

The general statement of liabilities and assets as on 30th November, is as follows:—

LIABILITIES.		1904.	1905.
Notes in circulation		\$2,374,017 00	\$2,323,279 00
Deposits bearing interest		12,839,579 45	\$15,224,291 86
Deposits not bearing interest		2,286,656 41	2,664,975 61
			17,889,267 47
Deposits made by, and balances due to, other banks in Canada		3,048 69	90 00
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom		314,680 97	
		\$17,817,985 52	\$20,212,636 47

Capital (paid up)	2,500,000 00	2,500,000 00
Rest	2,500,000 00	2,500,000 00
Dividend 4½ per cent. (payable 1st December, 1904)	112,413 14	
Dividend 5 per cent. (payable 1st December, 1905)		125,000 00
Reserve for interest and exchange	12,450 00	14,010 00
Rebate on current discounts	60,904 00	66,722 00
Balance of profit and loss account carried forward.	73,332 26	144,020 97
		\$5,349,752 97

\$23,077,084 92

\$25,562,389 44

ASSETS.

	1904.	1905.
Specie	\$517,942 33	\$610,982 96
Dominion notes	1,185,199 50	1,528,939 00
Deposits with Dominion Government for security of note circulation	125,000 00	125,000 00
Notes of, and cheques on other banks	663,970 95	601,303 89
Deposits made with, and balances due from, other banks in Canada	600,439 41	752,005 25
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	507,530 93	454,453 73
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom		112,614 23
Dominion and Provincial Government securities	545,981 83	600,816 93
British National War Loan and Consols	631,616 67	634,135 67
Canadian municipal securities, or foreign or colonial public securities other than Canadian.	520,537 33	310,860 37
Railway and other bonds, debentures and stocks	482,095 64	480,183 64
Call and short loans on stocks and bonds in Canada	1,023,083 97	1,084,886 38
Current loans	\$15,750,221 43	\$7,296,182 05
Overdue debts, (estimated loss provided for)	42,522 11	36,516 91
Real estate, other than bank premises	12,749 59	32,501 05
Mortgages on real estate sold by the bank	24,886 23	23,129 70
Bank premises	440,000 00	500,000 00
Other assets not included under foregoing heads	3,307 00	1,463 25
	\$23,077,084 92	\$25,562,389 44

GEORGE BURN, General Manager.



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

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

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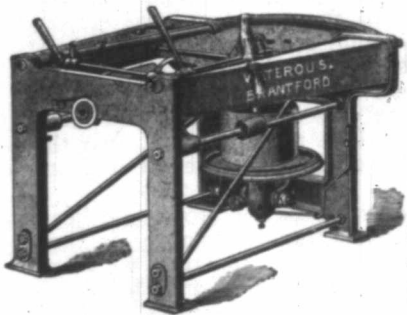
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates

PRICE, \$10.00.

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



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

The "Dixie" Hand-Feed Shingle Machine.

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

Our Special Catalog can be had for the asking.

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

Canadian Westinghouse Co., Limited,
 Manufacturers of

Electrical Apparatus
 For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
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District Offices:

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

\$5,349,752 97

\$25,562,389 44

1905.

\$7,296,182 05
 17,672,596 48

36,516 91

32,501 05

23,129 70
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1,463 25

\$25,562,389 44

al Manager.

The President's Remarks.

The president, Mr. George Hays, then said:

At the time of our last annual meeting the general outlook was clouded by the disastrous war between Russia and Japan. The treaty of peace which was concluded at the close of that war was regarded as an omen of universal national concord, and an assurance of general financial prosperity. This "consummation, so devoutly to be wished," has, unhappily, not been realized; on the contrary, a condition of unrest and insecurity has prevailed in the great financial world centres, and the captains of finance are confronted with a situation manifesting the wisdom of continued care in maintaining the security of their position.

Notwithstanding this condition of general financial affairs, Canada has enjoyed a year of remarkable prosperity.

The tide of immigration, so important to our new country, has continued to flow in increasing volume, and with improved character as regards its suitability for absorption into our population.

The enterprise and industry of our people in all great departments have been followed by success.

Anticipated railway construction has proceeded with a satisfactory celerity.

The lumber trade, of so much local importance, has been carried on with successful results.

Our farmers in the older provinces have enjoyed a goodly share in the general prosperity of the year. But as a contribution to the exceptionally good position in which the business of the Dominion now stands, we regard as first in importance, the unprecedented wheat crop, grown and secured in the Prairie Provinces of the West.

Such share in the general prosperity as has been secured by the Bank of Ottawa may be ascertained by reference to the report which is now submitted for your approval.

At this time, when Russia, yet reeling from the stunning blows dealt by her despised rival, is still menacing the peace and prosperity of her neighbors; at this time, when, in another important quarter, transactions of a character subversive of all confidence in commercial integrity, have been unveiled; when money market quotations, indicating a stringency, calling for a rate of interest up to 27 per cent., have been noted, we, here in Ottawa, Canada, have been enabled "to pursue the even tenor of our ways," supplying the requirements of our clients with a liberal accommodation at a normal rate of interest.

We have maintained our rest at an amount equal to our paid-up capital of two and one-half millions of dollars.

During the year we have responded to the demands for greater banking facilities, by opening nine new branches at widely different points.

We have paid two semi-annual dividends, the former one at nine and the latter at the rate of ten per cent. per annum.

We have carried forward at the credit of profit and loss account \$144,020.97, and in order to meet the increased demands for circulation, we have decided to call up the last \$500,000 of the capital still authorized, this call being responded to with gratifying promptness.

These are some of the factors which enable us to submit with confidence the report of the 31st year's management of the Bank of Ottawa for your approval, conscious that we may well "thank God and take courage," looking into a future bright with promise of continued business prosperity for the Dominion, and all our own immediate interest in this institution.

Before putting the motion for the adoption of the report, the president asked the general manager to give some statistics regarding the position of the bank.

The General Manager

The general manager said: In reviewing the work of the bank for the year, it is usual to turn first to the showing of profits. The percentage of earnings to capital is 14.40, being slightly over the percentage of last year.

While the loans of the bank have been well maintained, on the whole, during the year, there was a period when loose money was somewhat plentiful, and could not be as profitably employed as it has been lately.

Turning to the balance sheet before you, the circulation of the bank is at the moment \$50,738 less than it was a year ago. Since the last annual meeting it has, however, frequently occurred, that we have been so close to the limit of circulation allowed by the Bank Act, that we have been compelled to pay out the bills of other banks. (Total, \$2,000,000.)

It will be satisfactory to the shareholders, I am sure, to observe, that the deposits of the bank show an increase during the year of \$2,763,037, being the largest in any one year in the history of the bank. This growth is not confined to any particular locality, but is well distributed throughout the branches.

Among the items known as liabilities to the shareholders, there will be noted an increase in the dividend already alluded to by the chairman, increases in the necessary reser-

vations amounting to \$7,378, and in the balance at credit of profit and loss account of \$70,688. Turning to the assets side of the balance sheet, we have increased our holdings of specie and legal tenders by \$436,779; our balances due from other banks by \$211,102; and call loans, \$61,802, while our securities are less by \$154,234, and notes and cheques of other banks held are less by \$62,667, making a net increase in what are technically known as "quick assets" of \$492,783.

The commercial loans of the bank are greater by \$1,922,375 than they were a year ago; the real estate other than bank premises, \$19,751; the overdue debts and mortgages are less by \$7,761, and the bank premises greater by \$60,000. This increase has been occasioned by the completion of the offices in Carleton Place and Montreal, the procuring of safes and office fittings for the new branches, and the acquiring of premises where it has been thought by the directors more advantageous to the bank to own its buildings. The properties so acquired since last meeting are at Kemptville, Kenora and Renfrew; lots have been bought at Prince Albert, Sask., and on the corner of Gloucester and Bank Streets, in Ottawa, on both of which we hope to be able to build at an early date, as our present accommodation in both places is limited. In order to meet the growth of business in the main Ottawa office and at Winnipeg, it has been found necessary to increase the floor space in both these buildings at a very material cost.

To turn for a few moments from our own condition to that of business generally, some years ago the present Minister of Finance, in his budget speech, asked whether Canada had not about "reached the top of the wave" in prosperity. If one may judge by the increases in the bank clearings and in the deposits of the country, an answer in the negative may very well be given to this query.

I called attention last year to the fact that the deposits of the banks generally had grown at the average rate of a million dollars a week. I find that this year the growth is even greater, the total public deposits in the chartered banks being \$69,000,000 higher than a year ago, of which \$14,000,000 is from other countries, held by Canadian banks having agencies outside of Canada. Comparing the 31st October, 1895, ten years ago, with the same date of this year, the growth is \$361,102,000, or an average increase per annum of \$36,000,000, no small sum, considering our population.

A careful review of the increases as far as can be judged from the Government returns indicates that the growth in deposits is general throughout the Dominion.

The current loans in Canada of the chartered banks have increased during the year \$34,000,000, or about \$20,000,000 less than the increase of Canadian deposits.

The question many people are asking is, how long is this growth in material wealth to continue? It seems to me so long as we have good crops throughout the country, and prices maintain a fair average, we may expect good times. At the same time we realize that there must be no relaxing of vigilance. The temptations to over-trade, to lay in too heavy stocks of goods, and to speculate in lands, etc., are serious, and not every merchant can resist them. Those of us who have passed through some of what are known as "hard times", know full well that the foundation of many a loss has been laid in times of prosperity.

It was then moved by the president, seconded by the vice-president, and resolved: "That the report of the directors and statements now read be adopted, and printed for the information of the shareholders."

Moved by Sheriff Sweetland, seconded by Mr. J. G. Whyte, "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year." Carried.

The vice-president in returning thanks, said: On the part of the directors, I thank you for your resolution of confidence. It is the aim of all, that the Bank of Ottawa should be governed on conservative lines, and we know it is.

I have seen it inscribed as the motto and heading of a great daily newspaper, "Eternal vigilance is the price of liberty," but, as bankers, and in banking, we might read it, "Eternal vigilance is the price of sound administration."

Let me add, as between the directors, the general management and the staff, there is an "esprit de corps," and a united loyalty to the interests of the bank, which speaks well for its future.

The good will of our shareholders is welcome and helpful and will encourage us to maintain the standard.

Moved by Mr. Thomas Garrett, seconded by Mr. John L. Murphy, "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties." Carried.

The general manager replied on behalf of himself and the other members of the staff of the bank.

Moved by Mr. Newell Bate, seconded by Mr. J. Roberts Allan, "That a ballot-box be now opened and remain open until five o'clock for the election of nine directors for

BA

Hon. Sir Geo.
A. T. Paterson
R. R. Angus

A. Mac
H. V. M

BRANCH
Ontario

Almonte
Bellefleur
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Godfrich
Guelph
Hamilton
"Sherm
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
"Young
Wallaceburg

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Directors
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Bellefleur, O
Boisvrain, M
Brantford, O
Brandon, M
Cobourg, O
Deloraine, M

OFFICES
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St., cor. Yo
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Drafts or
Letters o

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,855 41
Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

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

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

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London.—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal).
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London.—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 77.

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

Friday, the First Day of December next.

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

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

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, 24th October, 1904.

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

Directors.—E. R. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.F.
Belleville, Ont. Fort William, Ont. BRANCHES
Boisvert, Ont. Gravenhurst, Ont. Lindsay, Ont. Orillia, Ont. Whitby, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Windsor, Ont.
Brantford, Ont. Guelph, Ont. Madoc. Seaford, Ont. " North End
Cobourg, Ont. Hespeier. Montreal, Que. Selkirk, Man. " Notre Dame
Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. & Nena Sts.

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Claghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw,
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

Alberta—Calgary	Hamilton—	Quebec—
Revelstoke Vancouver Winnipeg	James Street Market Branch Hensall Highgate Iroquois Kingsville London Lucknow Meaford Morrisburg North Williamsburg Norwich Ottawa Owen Sound Port Arthur	Ridgetown Arthabaska Chicoutimi Fraserville Knowlton Montreal— St. James St. St. Catherine St. Branch. Market and Harbor Branch Quebec Sorel, Ste. Therese de Blainville Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.

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

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

London, Ont.	St. John, N.B.	Fredericton, N.B.
Penelon Falls Bobcaygeon Campbellford Kingston, Ont. Ottawa, Ont. Victoria Ave. Toronto, Ont. " Stock Yards Weston (Sub Br.) Midland (Sub Br.)	Union St. Fredericton, N.B. Halifax, N.S. Belmont, Man. Brandon, Man. Oak River, Man. Reston, Man. " (Sub Br.) " St. Catherine St. Quebec, Que. Levis (Sub Br.)	Frederic Labbok. H. J. B. Kendall. Geo. D. Whatman. Duck Lake, Sask. Estevan, Sask. Rosthern, Sask. Ashcroft, B.C. Greenwood, B.C. Hedley, B.C. Kaslo, B.C. Rossland, B.C. Trail, B.C. (Sub. Boh. Vancouver, B.C. Victoria, B.C. Dawson, Yukon Dist. Duncan's, B. C.

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

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

BANK OF NOVA SCOTIA

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

HEAD OFFICE, - HALIFAX, N. S.

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

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

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

Nov Scotia	British Columbia	New Brunswick	Prince Edward Island	Ontario	Quebec	Manitoba
Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.	Vancouver.	Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.	Charlottetown and Summerside.	Amnrior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.	Montreal and Faspesiac.	Winnipeg.

Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago

the ensuing year, and that Messrs. C. E. Russell and A. O. Anderson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers reported the old board re-elected, and at a meeting of the newly-elected directors, held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren vice-president for the ensuing year.

OUR HALIFAX LETTER.

As the year draws to a close, nothing but the greatest satisfaction is expressed by nearly all classes of business men at its results. Although the first few months of the year were decidedly against all business, the country has shown wonderful recuperative powers and with good crops and revived demand, there is very little to grumble about in making a retrospect of the year.

The loss of the "Lunenburg" and the drowning of R. J. Leslie, M.P.P., in that wreck, has aroused many expressions of regret here. Mr. Leslie was one of the most enterprising and popular of our business men, and represented the Magdalen Islands (where his business interests largely lay) in the Quebec Legislature.

The Nova Scotia Exhibition Commission has been in session here, revising the prize lists and making preliminary arrangements for the Dominion Exhibition next year. Addition will be made to the main building and the newly built woman's building will be enlarged for subsequent occasions.

What is probably the highest price ever received for Nova Scotia apples in the London market, is reported from Wolfville. An orchardist at Port Williams, in Kings County, shipped twenty barrels to London (the varieties being "Coxe's Orange Pippin" and "Kings") which netted him \$7.85 per barrel. This, of course, is an unusual price and was due to an extraordinary scarcity of those varieties on the English market.

J. Owen James, an English mining and civil engineer of note, sailed for England on the "Virginian" last week and took with him a series of gold mining propositions which he considers the largest scheme of the kind ever presented to English capitalists. He has been all over the Provincial gold fields and considers there is a great future for deep gold mining in Nova Scotia.

The news from England that Hon. R. Prefontaine is crying to secure the dockyard for Canada is heard here with great interest. The closing of the dockyard has been a heavy blow to the laboring men of Halifax, and has withdrawn a large amount of trade and money from the place.

The Winter Fair and show of fat cattle at Amherst in this province was a great success this year. Attendance and exhibits were large, and a number of prominent agriculturists from different parts of the Dominion were present. Hon. Sydney Fisher expressed himself as much pleased with the progress made. He said the Amherst Fair has come to be recognized throughout Canada and the United States as a great factor in the agricultural progress of the land.

Business men are much agitated concerning the proposal of the Customs Department to put a new arrangement into effect here on January 1st, which will seriously affect the bonding warehouse privileges. The practice hitherto has been to group two or three bonded warehouses close together under the supervision of one customs locker, whose services were available at almost any time when a merchant desired to withdraw goods, and the fees were reasonable. Under the new management the holder of a bonded warehouse privilege will be required to pay about twelve times the present fees. It is claimed that regulations which may be suitable for the trade of the Upper Provinces will not apply here, because holders of the warehouses only have them for their export trade, being obliged to carry stocks in hand in order to supply Newfoundland and West Indies as well as the Nova Scotia fishing fleet, which gets ship's stores free of duty. The merchants hope to get the objectionable rule revoked.

Halifax, N. S., December 18th, 1905.

THE BANK TROUBLES IN CHICAGO.

The discovery of a state of affairs in connection with three financial concerns in Chicago, which gave great anxiety to depositors, and the means promptly taken to avert panic as well as to secure the payment of deposits, forms an interesting chapter, besides giving a lesson as to the danger of latter-day methods in savings bank and trust company finance. A summary of the situation is given in the following announcement thus made on Monday last by Mr. J. B. Forgan, of the First National Bank, head of the clearing-house committee of the Chicago associated banks.

"The Chicago National Bank, the Home Savings Bank, and the Equitable Trust Company, which have been controlled, officered and managed by John R. Walsh and his associates, have concluded to wind up their affairs and quit business in the city of Chicago. After a thorough and careful examination of their affairs by the Chicago Clearing House banks, it is stated that all of the depositors of these institutions will be paid in full upon demand, the Chicago Clearing House banks having pledged themselves to this result, thus putting all the resources of the Chicago banks behind the depositors of these three institutions. The difficulty with all three has been that their investments have been made in assets connected with the railway and coal enterprises of John R. Walsh. Those assets were not immediately available to meet deposits, and have been taken over on terms which enable the three institutions to pay their depositors in full."

—Thomas A. Edison expects to live to see the world's electricity produced by a direct process, without the intervention of steam. His belief is that instead of digging coal out of the earth, loading it on cars and carrying it great distances, there to put it under a boiler, to be burned, etc., and so to get power, plants will be set up at the mouths of the coal mines, the power there will be generated and carried wherever it is needed by means of copper wires. This means the doing away largely with locomotives and railway cars as coal-carriers. It is interesting to recall the opinion of the late Prof. Thurston, of Cornell, an eminent American scientist, on this very subject. We find the following editorial note in a recent issue of the "Canadian Engineer": The late Professor Thurston, in an article entitled "The Passing of the Steam Engine," set forth the opinion that only three lines of invention were open to the investigator, (1) The production of electricity direct from coal; (2) the making of light without heat; similar to that of the glow-worm and fire-fly; (3) aerial navigation.

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. WYLD, Vice-President
W. F. ALLEN A. J. SOMERVILLE
F. W. COWAN W. R. JOHNSTON
W. FRANCIS

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

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

Ailsa Craig	Brighton	AGENCIES	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Deseronto	Kingston	Parkhill
Blenheim	Campbellford	Durham	Lucan	Picton
Bowmanville	Cannington	Forest	M	Richmond Hill
Bradford	Chatham	Flesherton	Orono	Stouffville
Brantford	Colborne	BANKERS		Toronto (Bay St. Fr. Temple Bldg. Market Branch Wellington

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

THE ONTARIO BANK

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

DIRECTORS

GEO. K. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq. HOB. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

BRANCHES

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

AGENTS

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

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. GOODERHAM, Vice-President

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

BRANCHES

Toronto, (5 offices)	Collingwood	London East	Preston	Winnipeg, Man.
Allandale	Copper Cliff	Millbrook	St. Catharines	Quebec
Harrie	Creemore	Oakville	Sarnia	Montreal
Brantford	Dorchester	Oil Springs	Stayner	(3 offices)
Brockville	Elmvale	Omamee	Sudbury	Maisonneuve
Cardinal	Galt	Parry Sound	Thornbury	Point St. Charles
Oxbourg	Gananoque	Peterboro	Wallaceburg	Gaspe
Coldwater	Keene	Petrolia	Welland	Brit. Col.
	London	Port Hope		Rosland

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

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

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

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

BRANCHES

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 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

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

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

THE 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, Barford, Comber, Enterprise, Kingston, Ottawa, (two offices), Port Dover, Seely's Bay, Woodbridge and Woodstock in the Province of Ontario, and at Aymer East in the Province of Quebec.

CORRESPONDENTS.
 Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
 Rest and undivided profits, \$2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLA EN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
 John Mather. Denis Murphy. George H. Eerley, 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 1855
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:

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, Hailybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Toronto, Warkworth, Warton, Winchester.

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

SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley, Yorkton.

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

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

The Royal Bank of Canada

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.
 Toronto, Nov. 21st, 1905. W. B. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1855.
Head Office TORONTO
 Capital Authorized \$3,000,000
 Capital Subscribed 3,000,000
 Capital Paid-up 3,000,000
 Rest 1,100,000

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

Board of Directors
 C. D. WARREN, Esq., President
 C. Kloepfer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton
 Embro
 Fergus
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 Grand Valley
 Guelph
 Hamilton
 do East
 Hepworth
 Ingersoll
 Elora

Branches
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 Newcastle
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 Orillia
 Otterville
 Owen Sound
 Port Hope
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 W. J. Sheppard, Esq., Waubesa
 E. F. B. Johnston, Esq., K.C.
 Strathroy
 Sturgeon Fall
 Sudbury
 Thamesford
 Tilsonburg
 Toronto
 St. Mary's
 Sault Ste. Marie
 Sarnia
 Schomberg
 Springfield
 Stoney Creek
 Stratford
 King & Spadina
 Tottenham
 Windsor
 Winnipeg
 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	80 per cent.	1,050
Union Trust Co.	1,000,000	6,587,532	82 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.

HOLIDAY READING

A WESTERN IDYLL.

It was long ago, and far away. The buffalo roamed the plains, and the reindeer was not even harnessed to an Esquimaux sleigh. The arctic fox and the polar bear, the moose and the wapiti, the beaver and the otter, wandered at will, their only foe, the Indian, for the white man and his "fire-tube" had not reached these great wastes. Neither for food nor for furs were these animals chased, since man, proud man of the civilized sort, was yet far away from the region.

Half way from Hudson's Bay to the Pacific—half way from the "Mexic Bay" to Arctic waters—in the great territory between the Rocky Mountains, Lake Athabasca and Lake Winnipeg, stretched the great territory that so lately was made a state. Summer bloomed and died; Winter came and went among the quiet lakes and rivers, and still the hardy European explorers who searched the ocean on either side—the interior sea as well—and who crossed the continent farther south from the Ottawa to the Mississippi and beyond, had failed to visit this great interior land, and left it to the habitation of animals.

But the civilizer was coming; the explorer and trader would not be denied. Scientist and priest in one, he sought the secret of the Great West. In 1776, we are told Hearne planted a fort on the lower waters of the Saskatchewan river. Not long afterward Edmonton House was placed near where Edmonton now stands, and became, we are told, the central post of a district extending 200 miles north and east, and almost to the Rockies on the west. Up from the south, to look for quarrel with their foe, the Cree, or perchance to trade for furs, came Blood, Piegan, and Blackfoot Indian. "Many were the alarms and excursions which started the pickets of the lead-bespattered old stockade, many the successful ambushade along the winding trail of the river, many the long-drawn skirmish which flickered and crackled fitfully among the wooded slopes back of the fort." These savages gone, life went on quietly enough with the Hudson's Bay Company folk, carpenters, blacksmiths, boatmen, traders, the great event of the calendar in this far outpost of trade and civilization being the arrival of the "brigade" of boats and later of the annual steamer with the year's supplies.

In the early sixties came the miners, from far Montana, Kootenay and Cariboo, looking for placer gold on the banks of the great river, and a dozen years later the Mounted Police to establish Fort Saskatchewan. And in the hope that the Canadian Pacific Railway would take the northern route, which two lines its successors are now exploiting, came in 1880 settlers to Edmonton. "Their arrival," writes Mr. G. E. Grogan, "was the first beginning of things in Edmonton as a town, as distinguished from a trading post. Traders, missionaries, miners, soldiers, are all necessary as pioneers of a new country, but it is the settler, the man of cows and crops, who really counts." "Presently," he adds, "a little irregular cluster of log shacks and small frame buildings began to rise on the bank of the river, where now stretches the east end of Jasper Avenue. There was another small business centre on the hill just west of the fort. Along the trails, through the woods between, one came upon a church, a saloon, a store, as the chance of the road might happen."

But a railway was to come. George M. Grant and Sanford Fleming made the trip from ocean to ocean and told the people of Eastern Canada what English hunters and explorers had already told the world of the vast possibilities of our North-West Territories. The Calgary and Edmonton railway was built and immigration into what is now Northern Alberta began. And the growth in the neighborhood of Edmonton, plus its splendid position on the high bank of the great river led to the choice of that place as the

capital of a province destined for a great future. Already the Canadian Northern Railway track runs into Edmonton, and soon it will be connected by the Grand Trunk Pacific with the far East and West.

Not to deal too much in figures of distance, startling as there are, we come to Edmonton of to-day, stirring, picturesque, modern. Ten years ago it was the merest village, the black mud of the prairie forming its streets; and nearly three quarters of it have been built during the last four years. The census of 1901 showed a town of 2,652 people, while to-day it has 8,000. The assessable value of the town in 1901 was \$1,395,912, and the assessment figures of the city for 1905 will approach \$6,000,000. From this point can best be reached the distant regions along the North Saskatchewan, the mighty Athabasca, Peace and Mackenzie Rivers, their numerous tributaries, and the great northern lakes. Says Mr. F. T. Fisher in a recent pamphlet: "The changing of the creaking cart, and canoe and York boat for railroad and steamer; the retirement of the red man to make room for his white brother; the replacing of the buffalo, which once made the prairie resound to the thunder of their hoofs, with the more useful, if less picturesque, Shorthorn and Hereford; the exchanging of the trap and rifle for plow and self-binder; the transition from tent and wigwag to comfortable farm house and stately city home, all this has not discredited the judgment of the early traders. Edmonton is still, and will remain, the gateway of the North-West. Edmonton is still one of the greatest primary markets for fur on this continent, and the volume of its trade with the great north is very large."

Nor are the ranch, the farm, and the fur trade the only features which must make this district rich. Among the potential elements which at first were likely to upbuild the town, coal was not thought of; but coal lies in plenty in the very streets of Edmonton, whose residents can place it in their cellars at \$3.00 per ton for grate bituminous, while factories can have "slack" for half that price. Sewerage, water-works, electric light, fire-fighting appliances, the telephone—all these are undertaken by the city. More than this, a dozen villages are already connected by wire and there is a farmers' telephone line through Clover Bar and Agricola settlements, so that these Western agriculturists and merchants have "bettered the instruction" of their Eastern exemplars.

Nothing that a vigorous, enterprising community needs for comfort and convenience has been neglected by this modern town, whose residents wisely have supplied themselves with means of education and social advancement.

The scale upon which all this development has been launched, the rapidity of its extension, the romantic character of its transition, the extraordinary confidence of its people, justify us in calling the conversion of this distant community from a mere stockade into a prosperous city, An Idyll—or, better still, A Matter-of-Fact-Romance. Not a creation of the imagination, but the construction by strong minds and willing hands of a great and interesting reality out of what was for long a prairie dream. The possibilities of that wide Canadian West are immense. Its wonders are untold. Its interest is endless.

ALEX.

TWO CHRISTMAS LETTERS.

Both of them were young fellows, twenty-three or thereabouts, and both had been brought up in the quiet old English town of Medland-on-the-Marl. Both also had experienced the difficulty of finding the opportunity which makes the man in that old land, where opportunities are so few, and the men waiting eagerly to seize them, alas! so many. When, therefore, some pamphlets telling of the

limitless opportunities, the virgin lands, the untouched resources of Canada, fell into their hands, what wonder is it that both were tempted by the prospects, and that they made up their minds to sail on an early steamer to the land of promise.

First, however, they wrote to James Johnson, whom they remembered as a former neighbor, who had gone to Canada years before, though his letters home since then had been few and far between. This he explained by the remark that he had been too busy. Now, in writing to James Johnson, the two young men had been possessed of similar and also with divergent reasons. The similarity lay in the fact that both wanted information and a confirmatory view of the rosy promises of the immigration pamphlets; while the dissimilarity was to be found lying at the roots of their respective characters. For these were very different. While each found it difficult to get an opening in crowded England, Jack Winter was doing his level best to *make* one even there; but Theodore Mason was quite content to have made up his mind that, as no such thing existed, it was no good to look for one. And so when they wrote to Johnson, one letter asked him to be kind enough to explain what he considered to be the best manner of going to work for a newly-arrived Englishman, and the other asked whether, as a friend of the family, Johnson could guarantee to find a genteel, well-paid situation for "Yours truly, Theodore Mason."

James Johnson, in his reply, wrote the same letter to them both. He said Canada was the coming country for untold millions, that it was progressing more rapidly than men could be found to fill the openings which imperatively needed filling; that, nevertheless, it was a case of the man being the greater part of the equation; and, in short, that the fellow with the long, strong pull at the oar, and the common-sense view and an eye to the raising of a new-born opportunity, was the one who would reap the benefits. For Jack Winter this was enough; all he asked for was the ghost of a chance. Theodore Mason, on the other hand, thought the "old boy" was a little "rough," and he asked peevishly, "Why couldn't he tell a fellow what he has to offer?"

"But he hasn't anything to offer," replied his neighbor Jack. "All we wanted was to find out if what we've heard about Canada was half-way true. And it is—old Johnson says so; only, a man has to hew out his own trail. Over here there's no room for a new trail. And that's the difference 'twixt there and here."

The upshot was that they both started for Canada on the good ship "Normandia," and after a few days in Montreal, sight-seeing, they lost touch with one another. This was about six months ago, and the doings of our two new visitors have been lost sight of in the interim. However, this week there will arrive in England a couple of letters which do something towards telling the history of each of them since starting out in earnest on the search for a new life-career.

Letter from Theo. Mason.

Toronto, Dec. 15th, 1905.

My dear—

This will be my first Christmas letter away from dear old England. How I miss you all, and how I wish I were once more among you. If only I had enough money, you bet I would soon be there! But in this thieving country, it is a wonder I have enough left to pay postage. I wish I could give you some idea of how these blooming colonials treat a fellow from the old country. If he has any money, their first thought is to get it out of him in some slick way, and their next how to make him slave for nothing. But I'll begin from the beginning. You remember old Johnson. Well, when I first arrived, I went to him, thinking, of course, that, knowing the governor as he did, he would give me something I could catch on to easy. Well, all he did, was to size me up, as they say, and tell me I had better hook on to some

farmer in the country, who would give me \$20 a month and my board for "doing chores." I, of course, told him that I couldn't stand the country or the hard work. Why, would you believe me, a fellow has to get up long before daylight to milk the cows! What I wanted, of course, was a good position in the town. I had heard, you know, that lots of fellows not much older than I were getting £20 and even £50 per month for managing businesses. Old Johnson replied they had worked their way up by degrees, and that their present positions were due to their own energy and fitness. He didn't seem to grasp the fact that I had been to Cambridge, whereas these chaps over here—well, you couldn't expect them, living all their lives in a new place like Canada, to know very much. Anyhow, I soon came to the conclusion that old Johnson was a thick-head who couldn't understand what I had come to Canada for. Would to heaven I hadn't! What do you think one man said to me—he was superintendent of a big works here in Toronto, to whom I applied for something to do when my money gave out. He said he didn't approve of Englishmen for jobs in his department, as so often they were no good! That's pretty saucy for a blamed colonial, eh? And then, when he did finally engage me on trial, he said the first time he heard of me making a fool of myself through beer, he would discharge me. How's that for cheek?—but I know who put him up to that idea. It was—where I worked two or three days last month. I must close now, in the hope that some kind friend will send me enough for my passage-money home. Canada is no good, and you can warn any fellows who talk of coming not to believe a word they hear about it. That's a straight tip from

Yours truly,
THEODORE MASON.

P.S.—I heard the other day that Jack Winter was working even harder than he would have to in England, but then Jack always was a bit of a fool.

Letter From Jack Winter.

Winnipeg, Dec. 12th, 1905.

Dear—

There's so much to do that I am afraid I have not time to write you much of a letter. But Canada is a great country. All you have to do is to take the work that's offered—and generally you can pick and choose. I could have found something in Montreal or Toronto if I had waited around a little, but thought the best thing for me to do was to take the first thing. This happened to be on a farm in Manitoba, for which Johnson recommended me—you remember old Johnson?—a splendid old fellow, who has worked his way up from nothing to a half million in the last twenty years—well, this farmer offered me \$15 and board for the first month just to see what I could do. Since then I have been on six months' contract at \$25, and have learned quite a bit of the way they farm. The old boy wanted me to stay on for another year, and I was tempted to do so, for this country is *wonderful* for farming. But I came to the conclusion that I could make more during the winter in the city. In fact, I had a good offer. What I want to do is to save enough by working either in the city or on a farm to buy land for myself. And there's not the slightest trouble about it. Dozens have already done it, but of course they have had to work hard. That's the quickest way out of it, however, so far as concerns

Yours,
JACK WINTER.

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WANDERINGS IN LONDON.

The irregularities of the streets of London trouble strangers. And although the people whom you ask to direct you are always civil you do not find them always intelligible. This may be because you are not used to their jargon. "Top o' the street," they will call the end of a regular letter—S of a narrow passage. "Go right to the bottom and through the court, and then turn right," they will say, expecting you to know which is up and which down, and what court to enter. One day I was looking for a former Toronto friend who was at No. 2 Copthall Avenue, and from the bus driver I got an inkling it was near the Bank. At the corner of Bartholomew Lane, the bobby said: "Yes, Sir, down to the bottom—turn the right, then the left." (His predecessor had said: "Go round by the Bank, then turn right—near Throgmorton Street.") Off Throgmorton Street I turned into Angel Court, well-known to fame, and went "straight along" to the end of a passage, sometimes six feet wide, sometimes as wide as Leader Lane in Toronto full of arches and recesses, in which were hidden (as it were) important firms by the score. This admitted me to Copthall Court, following which I made a right-angled turn to get to Copthall Avenue. But no, I was off the scent. Enquiring again I learned that back I must go and pass Great Swan Alley and other places whose names are familiar to brokers—plenty of whom, or their clerks, were to be seen engaged in kerbstone business or conversation, many of them without their hats, which is a common thing, we were told, in the hot weather. Finally, with much wonderment and doubting and after more enquiries and more turnings, I found my friend, who straightway took me to a respectable and dingy hole-in-the-wall, sacred to brokers, and gave me a delicious lunch. I came to the conclusion that Tom Hood's "Straight down the crooked street and all round the square" was no joke, but a rhyming statement of an actual and very puzzling fact to one who would thread the streets of "The City" when on a visit to London.

How to Cash a Draft.

Having a letter of credit on Lloyds' Bank, Limited, I found the headquarters of that venerable and much respected institution in the district of the city whose centre is The Bank of England. But not without numerous enquiries did I find it; for the bump of locality possessed by an American or African pioneer would be required to trace out, in the labyrinth of streets, courts, lanes, and "places" in that maze of passages to find any one office from the original directions of Robert, the policeman. Once inside the bank building on Lombard Street I walked decorously through the ground floor offices, remarking the old-fashioned counters, and boxes, or whatever they are called, wondering where I was to present my modest letter. At the end was a door-way leading into a hall which ran transversely to another street. Beyond this door-way was a stone staircase, down which was coming a man who, with allowances for change in the fashion of garments, might have been Jasper Lorry, of Telson's Bank, in the Tale of Two Cities. He was carefully dressed, precise in his movements, and bore himself with an air of respectability and quiet confidence. Observing that he was eyeing me, I asked him to say where I should apply to get some money by means of my letter, which was from a bank in Toronto.

"Take the lift, Sir, to the next floor, the foreign department."

And I took the lift, which pursued the slow and even tenor of its way under the guidance of a man who looked to possess the dignified repose which pervaded the whole establishment.

"Foreign department, Sir, yessir, straight through—end of the room," said the lift man.

Arriving at a chamber upstairs, separated by a partition, I approached a smiling personage and produced from an inner pocket my deep yellow-colored missive, seeing which in my hand the polite clerk instantly said, anticipating my request, "Ah, the—— Bank, of Canada." Taking the paper from me, and noticing my name, he went on: "Yes,

Mr. H—— we have had advice of your coming. How much do you wish to draw?"

Calling a subordinate, and instructing him, the clerk caused me to be presently handed a cheque for the sum requested. As I was about to take it, the still courteous official said: "I must trouble you for a penny." Luckily I had the coin, and he explained that it was for the stamp—for I was to contribute to the revenues of the United Kingdom, which the receipts, drafts and bills of exchange tax augments by something like a million sterling a year, in addition to the imposts upon deeds, legacy duty, succession duty, license and other stamps that help to make up the heavy revenue of John Bull.

How to Handle Gold.

"I shall have to ask you to sign this document, Sir—— Yes; thanks; very good," and I found myself in possession of a cheque. To get this cheque cashed I had to go to another part of the building, up a stairway and through a door, civilly directed at every point where in doubt. In this final subdivision of the disbursing mechanism of the office there were, at a brown mahogany counter, three men in a row, each with a pair of brass scales and a scoop before him. I mean no disrespect to the financial machinery of the United Kingdom when I use the word "scoop," for really the implement looked like the tin thing grocers use for dipping up flour or sugar. If there is a proper term to apply to the utensil I would use it if I knew. Meanwhile let me say that the handsome official who took my cheque used his scoop and scales with a dignity that made those polished brass fittings quite harmonize with his gentlemanly position.

"How will you have it?" said he, mechanically, looking at my cheque, and the answer was, half paper, half gold. The teller plunged his scoop into a pile of gold and weighed out so much of the sovereigns into the scale, and shoved them over to me, together with some £5 bank notes, carrying on, all the while, a brisk conversation with his neighbor about, if I remember rightly, a coming event at Ascot. His manner changed, however, to one of actual interest in modest me when I took out my note-book and made a minute of the numbers of the notes.

"Ah," was his remark, "you are very wise to do that, I wish more people would follow your example."

And nodding he bade me good-day! The courteous impulse, the civil word, from this cog in the pin wheel of the financial engine—as, I think, Walter Bagehot has described such a man, he was a handsome cog, as I have said—made me feel less lonely in this Lombard Street, Threadneedle Street, Grace Church Street maze. And I confess to some such emotion as the puit auld decrepit body up on Dee side who, peering out of her cottage window as Queen Victoria drove by, was recognized by a nod of Her Majesty's head. How much more benign seemed the world, how much less hard her lot, from that moment. "She noddit tae me," cried the delighted old crone, proudly describing the homely incident to a neighbor, and the story has been commemorated fitly in a Scots poem.

A Message from Home.

Wandering along the Strand in a sort of daze, trying to recall the many places in old buildings or on side streets that you had read of and resolved to see, and now when you were close to them, could not recollect. Drifting along on top of a bus, at the leisurely pace prescribed by the dense traffic of that thoroughfare, half recognizing landmarks that every man who calls himself an Englishman ought to know, but often cannot name. Hurrying in a hansom to keep an appointment in the city, but forgetfully stopping the cabb here and there to ask what church this is and what quaint building that is, the unaccustomed visitor to London is bound to get "mixed" and probably miss his dates.

Going one day by bus from Trafalgar Square to the Bank I remember passing St. Clement Dane's church, for the name of which I was indebted to the bus driver, whose ear was secured by a sixpenny tip. Along side it, to the left, rose the impressive range of grey stone buildings, the law courts. Next, further towards the city, the church of St.

Dunstan's in the west, at which point you can see the dome of St. Paul's rising before you in its grandeur. Presently, in Fleet Street one began to see the names of the great daily newspapers of the city, the Provinces and Scotland, on buildings which were occasionally stately and modern, but oftener old and quaint. "The Scotsman," the "Yorkshire Post," the "Manchester Guardian," the Liverpool "Courier," and a dozen more. The offices of the "Graphic" and the "Illustrated News" we had already passed, but what dozens of periodicals of all kinds now threw out their signs: organs of all sorts of interests, by the score, not so flaring as in American great cities, but sufficiently distinct. Among them it was home-like to see the domicile of the Toronto "Globe" and to recognize in white letters on a third story window: "The Maclean Newspapers, Canada."

J. H.

VARIOUS BITS OF CORRESPONDENCE.

A Canadian who has gone from Montreal to one of the Carolinas to live favors the editor with some glimpses of conditions in that part of the Southern United States which strike people from Canada as unnatural and menacing to peace or comfort: "The more I see of the South the better I will like home, the people here imagine they live in a free country, but they are mistaken. We have more freedom and justice in our lumber camps of Canada than in any part of the States, particularly the Southern States. The rule here is that the man who shoots first is right; the other fellow gets a funeral. Everyone carries 'shooting irons' and uses them for the most trivial matters. The elections down here have given the people an impression that honest Government is at hand, but I think all they will have is the impression; many people high in financial matters have told me the South is about to become prosperous at the expense of the North when things are not what they seem."

When the Editor was coming over from the Old Country in August on the "Tunisian," two or three among the passengers attracted him in particular. One was a clever Irish barrister, with a winning way; another a Scottish engineer with great good sense but without warmth; another an Englishman, who in addition to abundant information proved to have amenity and fervor. At Quebec it fell to the happy lot of the Editor to be of some service to the last-mentioned gentleman, who wrote as follows in November from Nottingham, in which city he is a manufacturer:

"That Western country of yours I was loth to leave. Crossing the Great Lakes was a great treat, the prairie land of Manitoba a surprise, but the gorgeous scenery afforded by Banff, Laggan, Field, Glacier, and the railway line is too big, too beautiful for a poor business man to put into words. The future of the vast continent is in the hands of the 'people.' I believe that riches vast are there for the getting and everything that can give human nature its highest state in beauty and loveliness and that the future if wisely directed will make Canada a more important state than the great United States of America. It is only the weakness of our proud nature which can retard and there are no signs at present. What grand courtesy I met with from Quebec to Victoria will ever live with me; all I had to do with were kindness itself."

Mr. Lindley Jones, the editor of the "Mercantile Guardian," of London, gets hold of some spicy letters now and then. Here is one which he prints on 21st November.

"Noting that I occasionally publish amusing commercial letters in these columns, a Glasgow subscriber has been kind enough to send me the following, which was sent to a friend of his in South Africa by the writer, who was anxious to obtain a vacant situation. The letter speaks for itself.

I humbly beg your honor to read this petition up to the end.

Respectfully sheweth,

With due respect and profound submission that your honor will favor me and take me into your saintly service,

that I may have some kind of situation under your personal supervision for the support of my soul and my poor family.

Wherefore I falls on your honor's family's bended knee, and implores to you of this merciful consideration to a miserable damnable like your honor's unfortunate petitioner.

That your honor's damnable was officiating in several capacities during past generations as a Copying Clerk under Executive Engineer's office of Ceylon Government Railway, Ceylon, Colombo.

That your honor's petitioner, not drunkard, nor thief, nor swindeller, nor any of these kind, but was always pious and affectionate to my numerous family, that your honor's servant humbly beg of you to render me any kind of situation, or as Night Guard, or Messenger.

Therefore, your honor, will give to me some situation under your department, for which act of kindness your noble honor's poor servant will, as in duty bound, ever pray for your honor's longevity.

I am your, obedient servant,

NATIVE OF CEYLON.

"BLOOM."

Dr. W. H. Drummond, the well-known author, has been visiting Cobalt, and it has inspired him to write the following lines, under the above title, which the "Canadian Mining Review" prints:

A Song of Cobalt.

O! the blooming cheek of beauty, tho' it's full of many a peril,
Where's the miner doesn't love it, for he thinks he knows the girl,
While the bloomer, O! the bloomer! of emancipated She,
May it bloom and promptly wither every seventh century.

O! the early bloom of blossom on the apple tree in June,
Is there mortal having seen it, can forget the picture soon?
And the wine of red October where Falernian juices flow,
I have sipped the blooming beaker (in the ages long ago!)

O! the bloom along the hill-side shining bright among the trees,
When the banners of the Autumn are flung out to every breeze,
How it blazes—how it sparkles, and then shivers at a breath,
What is it when all is spoken but the awful bloom of Death?

O! I've watched the roses' petals, and beheld the summer sun
Dipping down behind Olympus when the great day's work was done,
But to-day I'm weary, weary, and the bloom I long to see
Is the bloom upon the Cobalt—that's the only bloom for me!

W. H. D.

Kerr Lake, Cobalt.

—Nova Scotia gold mining propositions, while often very promising, have sometimes proved disappointing, although some people believe the cause has been poor management, rather than anything really pertaining to the mines themselves. One of these persons is Mr. J. Owen James, an English mining engineer, who has been on an extended trip of investigation through that comparatively unexplored rich part of the Dominion. Mr. James has assured himself that, by "bunching" several of the gold-bearing areas and offering the proposition as one of low-grade, he can induce moneyed men in the Old Country to go into the enterprise of mining in Nova Scotia with a vim and with plenty of capital. He is a believer in deep working, which he claims to be practically untried in the Maritime provinces. He has also one or two iron and coal properties in view.

The

Cap
Res

HEAD O

President, S
Directors—
C. F. Smith,

E. F. HERDE

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Alvinston
Athens
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Berlin
Bothwell
Brampton
Chatham
Chesley
Creditor
Creemore
Chatsworth
Delta
Keanville
Elgin

Beauhar
Catherine St.
Shawville, She

Bras

Aroola, Brand
Gladstone, Gr
Neepawa (Sub
Red Deer, Sh
IN UNITED
BANKERS

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

Dunham
Stanbridge Es
Savings

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Wm. ROB
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Head

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IN NOVA
Bridgetown
Lawrence
Sherbrooke
IN CAPE E
Sydney, St
IN NEW B
IN BRITISH

ST.

CAPIT

Agents—
York, B.N.A.
St. John, N.

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HERDEN, General Manager. T. E. Merrett, Superintendent of Branches and Chief Inspector.

Branches in Ontario

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

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

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).
 Branches in Manitoba and North-West Territories.

Aroola, 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., Wetsaskiwin, Whitewood, Winnipeg.
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
 Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Exeter	Stirling
Arksia	Galt	Stouffville
Aylmer	Harrow	Teeswater
Baden	Havelock	Theftford
Belmont	Hensall	Thessalon
Berlin	Linwood	Thorndale
Burk's Falls	London	Toronto
Claremont	Markham	" Market
Clinton	Marmora	" Labor Temple
Crediton	Milverton	Tweed
Dashwood	Monkton	Unionville
		Wyoming

BRANCHES IN QUEBEC

Dunham	Freilighsburg	Zurich
Stanbridge East	Sutton	Montreal, West End
	Waterloo	

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

KORRESPONDENTS

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:

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

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

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

La Banque Nationale

HEAD OFFICE, - QUEBEC.

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

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

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
 VICTOR CHATELAIN, NAZAIRE FORTIER, J. B. LALIBERTE,
 NARCISSE RIOUX, 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 1845.

HEAD OFFICE
 Edinburgh

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

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 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 Office, 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, 25 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.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

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

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

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

Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

December 31st, 1904.

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

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

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

"Would you mind walking the other way and not passing the horse?" said a London cabman with exaggerated politeness to the fat lady who had just paid the minimum fare. "Why?" she enquired. "Because if 'e sees wot 'e's been carrying for a shilling he'll 'ave a fit," was the freezing answer.

**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 Adviser
Special Investigations
Audits

Temple Building, Room 702, Toronto.

BANKERS.

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

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

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

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

H. H. MILLER Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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

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

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

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

Mercantile Summary

The Natural Gas Company, of Calgary, have gained control of a large block of land near that city. Operations are likely to be started in the near future.

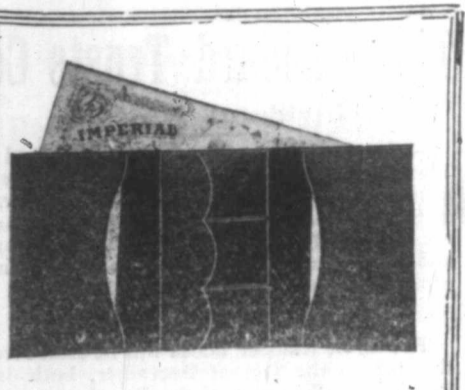
The McGill Chair Company, Limited, of Cornwall, has received an Ontario charter. Its capital is placed at \$100,000. Thos. McGill and Peter E. Campbell, of Cornwall, are among the members. It will manufacture chairs and other furniture, also acquire any other business similar to its own.

The Department of Trade and Commerce has been notified by the Elder-Dempster Company that the steamer "Angola," of the Canada-Mexico service, has been lost outside Havana harbor, bound south. The steamer "Canada Cape," of the Elder-Dempster line, now at Trinidad, is going to call at the Mexican ports, and will make the northern trip in place of the "Angola."

Several companies which are interested in water power from the Chaudiere are applying for permission to let water into the new slides channel. This is a serious matter for the city of Ottawa. The city engineers last July drew the attention of the council to the fact that if the water were allowed to enter the channel the head of water available for the city water works would be prejudicially affected, as the water will be drawn so low that insufficient power would be available to operate the system.

The Rand Drill Company and the Ingersoll Sergeant Drill Company, of New York, who together operate a factory in Sherbrooke, Que., under the name of the Canadian Rand Drill Company, have decided, owing to the greatly increased call for their specialties in compressed air machinery, etc., as well as structural steel work, to build a new foundry and to make other extensive additions to their works. Mr. Geo. Doubleday, of New York, is president of the company, and Mr. E. W. Gilman, of Montreal, vice-president and general manager.

An attractive Christmas number for 1905 has been issued by the "Farmers' Advocate and Home Magazine," of London, Ont. Aside from its pictorial attractions it contains articles by C. W. Young, British Columbia; G. H. Parsons, England; Rev. Father Burke, president of P.E.I. Fruit-Growers' Association; Hon. John Dryden; Mr. Linus Woolverton; Thomas Southworth, Director of Colonization for Ontario, upon such subjects as "The Live Stock Industry," "The Niagara Fruit Industry," "Dairying and Horse Breeding," "Northern Ontario Suited for Successful Agriculture." Our contemporary is to be congratulated on its new building in Winnipeg, a picture of which appears on the front cover of the Christmas issue.



**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.**

166 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.

Ask

Debentures are a good investment. They would suggest investigation, as they will confer superiority and interest.

For the details of a handsome investment which we can place at your disposal from you.

**COMPANY
TORONTO
MANAGER.**

**& Loan Society
69.**

at a Dividend at an annual rate of 5% per annum has been declared ending Dec. 31st, 1905. The Capital Stock of the Company will be payable on the 2nd day of Jan., 1906.

The transfer books will be closed from the 16th to the 31st inclusive.

ERIE, Treasurer.

ures

we will issue 5% interest

**Permanent
Company**

King Street West
ident.
anager.

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

st, 1904.
paid \$ 617,050.00
- - - 1,357,120.23

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answer.

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. SPIETAL,
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, Isonside & Fares,
E. D. Martin, Esq., Wholesale Druggist, Exporters.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.

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

Mercantile Summary.

The Dymont Hotel at Dymont, Northern Ontario, was on the 18th inst. destroyed by fire at a loss of \$4,000, insured for about half that amount.

The Canadian Pacific Pulp and Paper Company are busy making preparations for the erection of a large pulp and paper mill at Swanson Bay, British Columbia. The sulphide mill is to have a capacity of twenty-five tons per day, besides which there will be a sawmill, etc.

The organization of the National Drug and Chemical Company, which is the name under which the merger of drug companies is being formed, was completed in Montreal last week. Mr. D. W. Bole, M.P., is president; Mr. James Mattison, London, secretary; Mr. J. W. Knox, Montreal, vice-president; Mr. C. W. Tinling, Hamilton, treasurer. The combine comprises sixteen firms in Vancouver, Victoria, Montreal, St. John, Halifax, Kingston, Toronto, Hamilton, London and Winnipeg. The capital authorized is \$6,000,000.

Among the things to be found in "The Canadian Almanac," which cannot be so readily found anywhere else, are the Canadian tariff of Customs; a list of the foreign consuls in Canada—and no one who has not looked them up has any notion what a large number of United States consuls there are; points and inspectors of the North-West Mounted Police; list of municipalities and registrars in Manitoba; of officials in the new Provinces; county officers in Quebec; synopsis of fishery laws, the game laws, the law of intestacy, description of the Royal Society of Canada, of the Law Society of Ontario, and of many societies and associations all over the Dominion. It contains 450 pages, and its price is only 40 cents.

The Canadian General Service and Colonization Company, of Montreal, to which we referred in a recent issue, has elected the following officers: Sir Adolphe P. Caron, Messrs. William J. Poupore, Camille Piche, M.P.; Dr. Louis J. Lemieux, M.L.A.; Lothar Reinhardt, P. Poulin and Charles J. Stilwell. At a subsequent meeting Mr. William J. Poupore was elected president, Mr. Camille Piche vice-president, Mr. Pierre Poulin secretary-treasurer, and M. C. J. Stilwell general manager. The company was formed for the purpose not only of assisting in bringing in a desirable class of settlers, investors and visitors into Canada, and in promoting trade and commerce with the Dominion, but of establishing a permanent exhibition hall and commercial museum in the city of New York, where an attractive display of Canadian products and manufactures will be maintained. The company will also publish a weekly periodical dealing with Canadian commercial affairs and noting all events that will mark the progress and prosperity of the Dominion.

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.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities

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McKinnon Building, TORONTO

MARSHALL SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

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

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. St. as on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 100 St. James
Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street East, Toronto.

Mercantile Summary.

The Toronto Electric Lighting Com-
pany have again been awarded the con-
tract for civic lighting in Toronto for
three years, the price being \$63.34 per
light per annum.

Abraham Webber, of Halifax, N.S.,
who has been doing business for the
past year or two as the Halifax Cloak
and Skirt Co., has assigned, and is re-
ported as offering 25 cents on liabilities
of \$10,500. He was originally a pedlar,
and later of the firm of Carney & Web-
ber, clothing, etc., St. John, N.B., who
failed in 1898.

Articles of agreement between the
Canada and Michigan Bridge and Tun-
nel Company and the Michigan and
Canada Bridge and Tunnel Company,
providing for their consolidation under
the name of the Detroit River Tunnel
Company, have been filed with the Sec-
retary of State for Michigan. Work
upon the actual construction of the
tunnel has been under way on the Wind-
sor side of the river for the past three
weeks.

We observe the announcement of Mr.
Walter S. Andrews, F.C.A., that he has
resigned the position of comptroller
for the Canadian General Electric Com-
pany to engage in the practice of his
profession as a public chartered ac-
countant, under the firm name of W. S.
Andrews & Co., after 1st January, 1906,
at 23 Jordan St., Toronto. Mr.
Andrews has resided a long time in
Toronto, and has a good reputation as
a competent and trustworthy man.

During the week there have been
several fires of more or less importance
throughout the Dominion. The Western
Clothing Company's premises in Mont-
real were on Friday seriously damaged
by fire, the total loss to them and some
adjoining buildings being \$15,000. On
the same day one of the oldest and
most fashionable churches in Halifax,
St. Luke's Cathedral, was destroyed
completely at a heavy loss. The organ
alone was worth \$10,000, and was in-
sured for \$6,000, the insurance on the
building being \$25,000. The indications
are said to point to an incendiary origin
for the fire. In Winnipeg the Stuart
Machinery Company's shops were par-
tially burned at a loss of \$10,000. In
another fire in Montreal the machinery
shop of R. H. Buchanan and the print-
ing establishment of W. Heaton & Sons
suffered a total damage of \$5,000, and
Hugh Allan's cold storage plant was
injured to the amount of about \$4,000.

We have a great variety of

Bonds and Debentures

for sale at present. Send for list just issued.

G. A. Stimson & Co.,

24 and 26 King St. West.

TORONTO.

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

**Stocks and Bonds
Bought and Sold
on Commission...**

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

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

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

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

DALY, CRICHTON & MCCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man

Cable Address "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

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

R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, MANITOBA.

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

Embezzlement
 Covered by the
 Bonds of
**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**
 Who Issue Bonds for all
 POSITIONS OF TRUST, &c.
 Write for Particulars.
**J. E. ROBERTS, Con'l Manager,
 TORONTO.**

**For Quality
 and Purity
 BUY**
**"EXTRA
 GRANULATED"**
 and the other grades of
 refined Sugars of the old
 and reliable brand of

 MANUFACTURED BY
**THE CANADA SUGAR
 REFINING CO., Limited,
 MONTREAL**

Mercantile Summary.

The failure is reported of Schaffer Bros., dealing in clothing and dry goods at Campbellton, N.E. They recently made an offer of 30 cents on the dollar, which apparently was not favorably entertained, and they have assigned to the sheriff. They are said to owe \$18,600, largely to Montreal houses.

A voluntary assignment has been made by V. Berthiaume & Co., dry goods retailers in Montreal, the firm being composed of V. Berthiaume as general partner, and P. Vanier as special partner to the amount of \$1,000. They owe about \$5,000.—Gervais & Maille, small retailers in the same line in Montreal, have assigned, owing about \$1,500.

A fire which broke out in Loewen and Rempel's store in Rosthern, Sask., on Monday night last, spread to the Klondyke Hotel, B. W. Wright's jewelry store, the International Harvesting Co.'s office, and A. D. McIntyre's store. The total loss is figured at nearly \$18,000.

On the same day the large warehouse of the Port Huron Threshing Machinery Company, in Elmwood, Man., was destroyed at an approximate loss of \$40,000, of which \$31,000 is covered by insurance.

Recent country failures in the Province of Quebec are noted as follows: Mitchell & Son, quite a prominent carriage-making concern of Lachute, who have been sued quite frequently during the past summer, have finally assigned.

O. Desjardins, trading as a general storekeeper in a small way at Otter Lake, in Pontiac county, is reported to have compromised liabilities of about \$2,000 at 35 cents on the dollar, getting the assistance of a relative, to do so.—J. A. Leclerc, a tinsmith, of Shawinigan, is reported as trying to compromise his small liabilities, and J. A. Carignan, who opened in a small grocery way at Shawinigan Falls in 1902, has assigned.

—Thomas Roberts, doing business under the style of the Imperial Furniture Co. at Hull, would like his creditors to accept 50 per cent. on their claims, which aggregate about \$3,200.—An offer of 35 cents on the dollar is made by P. Cote, a harness-maker, of Thetford Mines. He has been reported slow pay for some time, giving no attention to drafts, and his visible assets are very light.—Last spring Joseph Sauviat opened in a small grocery and provision way at L'Islet, having previously been clerk for a local merchant. Already his venture has proved unsuccessful, and he has assigned.—A year ago Florida Jean started in a small general store way at St. Moise, in Rimouski county, coming from St. Damase, a few miles away, where he had previously done a small confectionery business. He has now assigned, and shows assets of \$1,450 to pay liabilities of \$2,394.—Emile Carpentier, a tinsmith, of St. Felix de Valois, who has been undergoing some recent pressure from creditors, has put his estate into the hands of an assignee. He is said to owe about \$2,000.

TREATMENT OF COBALT ORES.

A rumor is given currency by the Globe to the effect that a financially strong syndicate has secured the rights to a German patent for the treatment of such ores as those of Cobalt; and, acting in conjunction with the Royal Prussian Geological Institute of Berlin, will erect refining works in that district at an early date. In the past the trouble has been with the Cobalt ores that there has been no process on this side of the Atlantic by which they could be refined. Indeed it is stated that the refiners at Newark, N.J., who have been purchasing Cobalt ores, have fully two million dol-

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

THE UNITED STATES FIDELITY AND GUARANTY Co.

 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER.
 WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

Guarantee and Fidelity BONDS

are as necessary in business as fire insurance.

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

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

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

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

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

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**Security
For Your
Earnings**

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lars' worth on their hands which they are unable to treat. According to good authority the best treatment that can be secured in Canada at present brings the value of ore down to about \$300 a ton. As a consequence only the highest grade ore has been shipped, the miners preferring to throw the lower grade ore on the dump for future treatment. The ores shipped out during the first three months of 1905 realized on the average \$829 a ton, and for the second three months \$734. A Canadian smelter, it is pointed out, will not only increase the value of the output, but tend to prevent any sharp fluctuations.

WOOL AND COTTON.

The prospects for the home trade, says a report from Manchester to the Drapers' Record, continue generally satisfactory, and the outlook for the spring is decidedly encouraging. The tone in nearly all directions seems to be much better than a few months ago, and there is every reason to expect an improvement during next year. For some weeks now the demand for velveteens has been on the increase, and this department in the home trade houses is experiencing a most active time. It is reported that corded descriptions have been very fashionable in London and Paris, and this is now being felt throughout the provinces and the North of England. The demand has almost amounted to a boom, and makers of fustians and similar cloths in the Oldham district are exceedingly busy, turning out goods as fast as possible. Quilts and covers are selling fairly well, and all kinds of mercerized cloths, such as lawns and voiles, are in very good request, and the prospects for next year are very promising. Of course, the raw cotton situation makes it difficult for buyers to purchase to their advantage, but the outlook is so healthy that goods have to be obtained even at higher rates. Very little is being done at the present time in cloth for export. The outlook for most of our markets abroad is fairly encouraging, but the higher prices now being asked appear to restrict business to small limits.

The satisfactory tone of the linen market in Belfast has been fully sustained during the week. Demand in all sections has been good, and values, though unusually high, are still tending upwards. The deplorable state of affairs in Russia and the uncertainty regarding the future have made continental spinners rather uneasy, and their eagerness to buy has advanced the prices of flax still further. Export business keeps well up, and there is not the falling off that is generally experienced at this season of the year. Demand from the United States, though easier, is substantial, and the South American markets are buying steadily. Canadian trade is improving, and there is a stronger inquiry from Australasia. The European markets are doing a steady business.

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After a careful examination of the wool position in Yorkshire, before the opening of the present series of colonial wool sales in London the forecast of the course of values then given was to the effect that, although there might be some slight weakness shown in the prices of both merino and coarse crossbred wools at the opening of the sales, values would show a distinct recovery before the end. To sum up the whole situation briefly, this is actually what has happened, for although slight concessions could be obtained here in the quotations for combed wool tops of both merino and crossbred colonial wools before the sales opened, holders of stocks have now raised their prices until these are to-day practically the same as they were at the conclusion of the very excited sale at the end of September. As the new coarse-fibred crossbred Australian wool has hardly begun to arrive yet, it is, of course, impossible to tell what effect on the market the arrival of the new clip may have on values; but it is a significant fact that woolcombers here, who a fortnight ago were offering wool for March delivery at a reduction on to-day's rates, have now withdrawn all these lower quotations for future delivery, and the opinion is certainly growing that there will be little decline in the price of the coarser kinds of crossbred wools for some months to come. These high prices are seriously hampering the manufacturers of Bradford dress fabrics, as it is from these wools that all the cheap wool dress serges and similar fabrics are made. The abnormally high prices of these wools have carried the prices of the above classes of dress goods quite beyond the reach of the bulk of working-class consumers.

FOR SALE.

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.

A material change in prices of raw silk has resulted from certain speculative happenings in the producing markets, and practically the whole situation is much firmer, says the "Dry Goods Economist." While there is no great appreciation in demand from manufacturers, both the buyer and seller are much more sanguine over the future than they have been for some time past. A good many more looms are in operation, and demand from consumers on certain classes of merchandise is on the increase. This is especially true of ribbons and narrow goods generally. Banking interests are responsible for a firmer feeling in Yokohama and Milan especially. The stock in Yokohama has been somewhat reduced, but still amounts to about 18,000 bales.

The situation in the hosiery market at Chemnitz has not changed very much during the past weeks. All manufacturers have a great many orders on their books, and a large number of duplicate orders which came in were refused by them on account of inability to get the goods made up in time. Prices are now higher than they were at the time the original orders were placed, and in most instances importers are not able to pay the difference and sell the goods at the former price.

The white goods situation this year in the United States, says an exchange, presents some very unusual features. For several years past converters have gone in very heavily on certain sorts of white goods, particularly India linons. To such an extent has this been the case that, while early in the season they were able to secure fair prices, later on they were compelled to make sacrifices in order to get rid of their stocks. They finally concluded that there was not much money to be made in India linons, and some who had been heavy operators in this field turned their efforts entirely into other directions, while

others considerably cut down their output. This season has consequently found the supply of India linons very much shorter than usual.

TORONTO MARKETS.

Toronto, Dec. 21, 1905.

Chemicals, Drugs, Etc.—The market locally this week has been somewhat quiet, though representatives of the wholesale houses in rural districts continue to speak quite encouragingly of the prospects. Opium and quinine, as well as the other staples, are rather dull just now, though the latter has picked up a little.

Dry Goods.—The mild open weather is having a quietening effect on the movement in many lines of dry goods, the chief call for which comes generally at this season of the year. For example, heavy overcoatings, blankets, woolen and flannel underwear, etc., have distinctly dragged. On the other hand, there has been a good holiday demand for lighter goods and for all articles that can be made presents of. Handkerchiefs, umbrellas, neckties, fur goods, etc., have all been wanted in large numbers and, as has been the case during the last two or three years, people seem to want the best. Millinery also has been a strong feature. No doubt it will take but a very small amount of real wintry weather to give a strong impetus to the whole trade, for there is by no means any feeling of despondency.

Flour and Grain.—Prices for Manitoba flour keep steady, and a fair export business is passing. Ontario flour, however, is dull, and \$3.10 for ninety per cent. patents is about the limit. The

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demand for bran and shorts is very pronounced, and there is a scarcity in shorts. The quotations for wheat, both Ontario and Manitoba, are a little easier. In fact all grains are rather on the dull side just now. Peas, however, are holding up well.

Groceries.—With the exception of the 5c. advance in yellow sugars last week there has been little of special interest in the grocery trade lately. Of course there is a heavy demand for dried fruits, but this is only natural at this season of the year, and it does not appear to be extraordinary. In teas a fair trade is passing, especially Japans. The position of canned goods continues strong, with prices tending upward, but there is little of special interest.

Live Stock.—Good export cattle are wanted, and the prices for the same hold about up to the level of a week ago. Best fetch about \$4.80 or \$4.85, but there are not many worth that price. A slightly easier feeling is manifested in butchers' animals of all but the very best quality. Sheep and lambs are in fair demand. Milch cows of choice grade sell well.

Provisions.—The enquiry for smoked meats is about normal for this time of the year. Davies' products of choice quality sell readily, but (some of the butter now coming in is hardly up to this standard. Cheese is firm.

Wool.—No business is passing, and quotations are merely nominal.

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The Great-West Life increased its net business in force from
\$10,111,959 on January 1st, 1900
TO
\$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, 20th Dec., 1905.

Ashes.—Business in this line is practically dead just now, and there have been no offerings for a fortnight past. Quotations are more or less nominal at about \$4.30 for first quality of pots, and \$7 to \$7.25 for pearls.

Cements and Firebricks.—Stocks of cements are now all in store, and winter quotations are firm at \$1.90 to \$2.10 for Belgian brands; English and Canadian, \$2 to \$2.20, but there is little present. Firebricks are in very fair request, and are held at \$18 to \$23 per thousand, as to quality.

Dairy Products.—A good, steady local demand is reported, fairly absorbing receipts, and there is a steady market at 23¼ to 23½c. for the choicer grades of butter; good to fine, 23 to 23¼c. The movement in cheese is seasonably quiet, but values are firm at 12½ to 12¾c. for fine Westerns, and 12¼ to 12½c. for fine Easterns.

Dry Goods.—The figuring up of results for the year is the present main occupation of most wholesale dry goods merchants and few buyers are to be seen among the warehouses just now. Complaints are heard of the slowness of deliveries from manufacturers here, as well as abroad.

Furs.—Fair receipts are now reported, principally composed of skunk, coon, mink and fox, and there appears to be a good deal of competition among buyers. We quote for prime skins: No. 1 large beaver, \$6.00 to \$7.00; medium ditto, \$5.00 to \$5.50; kilts, \$2.00; black bear, \$15.00 for large No. 1, \$10.00 for medium, and \$5.00 for small; badger, 40 to 60c.; fisher, \$6.00 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 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 recent slight advance in sugars has been steadily maintained, and the lowest quotation in yellows is \$3.85. There is reported scarcity of these grades, and some large purchases of molasses have been made within the past week or so for refining purposes. Standard granulated in barrels is quoted at \$4.30, and \$4.25 in bags. Molasses in a jobbing way is quoted at 35c. for Barbados. There are reports of possible disruption of the rolled oats combination.

Leather.—Very fair enquiry is reported from Britain, and local boot and shoe manufacturers are buying moderately freely. Values continue very firm, notably in all kinds of black leathers. No. 2 manufacturers' sole is quoted at 25c., and No. 2 jobbers' at 26c.; slaughter sole, 29c.; Western splits, 22 to 23c.; Quebec ditto, 19 to 20c.; buff and pebble, 13½ to 16½c.; glove grain, 12½ to 14½c.; Scotch grain, 33 to 37c.; harness, 32 to 33c.; russet, 40 to 45c.; black sheep skins, 8c.; colored ditto, 8½ to 8¾c.

Metals and Hardware.—Owing to the open weather building operations are being actively prosecuted, and in all sorts of builders' supplies there is a continued good demand, though other lines are now comparatively quiet. A fair amount of business is reported in pig iron, with strong quotations prevailing. No. 1 Summerlee is quoted up to \$23.50 to \$24; No. 1 Middlesboro, \$21; Londonderry domestic, \$21.50 to \$22. Bars are firm at \$1.95 to \$1.97½; boiler plate, \$2.20; iron pipe, \$4.37 for inch. Lead keeps away up in price, \$4.80 to \$4.85 being quoted now in an ordinary way; sheet lead, \$5 to \$5.50; copper is again higher at 20¼ to 20½c.; spelter, 7¼c.; tin, 38c. Sheets of all kinds are firm at last quotations.

Oils and Paints.—Business is now of a very quiet holiday character. Turpentine remains at 93c. per gal., in single barrel lots; linseed oil, 47c. for raw, and 50c. for boiled. In fish oils there is really no movement; castor, 7 to 8c., as to lot. The tendency in ground white lead is towards advance, \$5.75 now generally the price; putty, \$1.40 in bulk.

A 400 horse-power compressor plant is being installed at the Atikokan iron mines, near Port Arthur, Ont., by the Canadian Rand Drill Co., of Sherbrooke.

Mercantile Summary.

These are great days for railway enterprise. We hear that Owen Sound citizens are approaching the Dominion Government for aid in building a railway connecting that place with Meaford.

At a meeting of the council of the township of Stanstead, Que., arrangements were made for the care of roads during the winter under the money-tax, roller-worked system, which was found satisfactory last year.

Our attention is called to the fact that on page 743 of last issue we referred to the Soughes Indian Reserve, of which the C.P.R. are anxious to secure a part for terminal purposes, as being in the heart of the city of Vancouver, whereas we should, of course, have stated that it was adjacent to Victoria.

Mr. E. Copps, of Detroit, and several English and American capitalists propose to build a railway from the north shore of Lake Superior to some point beyond the height of land. They wish to obtain from the Government concessions regarding pulp-wood, so as also to erect pulp mills and carry on other industries.

Two thousand pounds of dynamite exploded without warning at the Centre Star mine, Rossland, B.C., on the 17th inst., killed one man and so damaged neighboring mines that it is thought necessary to close down for some days. The loss is estimated at \$40,000. Every pane of plate glass in Rossland is said to have been broken by the explosion.

This year the Kingston council announces a surplus of \$4,604 in the operation of its municipally-owned water system, the largest in its history. The revenue was \$35,684.65, and expenses \$13,471.55; debentures paid from revenue, \$17,608.50. This year the revenue increased \$600, and the consumers in number by 60. The debenture debt is \$237,750.

Dr. Haanel, Superintendent of Mines at Ottawa, has just received a specimen of the first pig iron turned out at the Government experimental electric smelter at Sault Ste. Marie. It is stated to be of very superior quality. Operations have been suspended to permit of the instruments for measuring the electric current being adjusted. The object of the experiments is to determine whether the electric process is applicable to the economical smelting of Canadian hematite ores.

A week ago the annual meeting of the Montreal Wholesale Dry Goods Association was held, when the president submitted his report of the business transacted during the year, showing that the year had been a very active one, and that much work had been done for the benefit of the trade. The treasurer, Mr. Robert Henderson, submitted his statement, which was satisfactory. The officers elected for the ensuing year are: President, Wm. Agnew; vice-president, R. A. Brock; treasurer, Robert

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, Fish, Fowl, Meats, etc.

Henderso R. Marti Smyth.

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Mr. Educat Chamber delivered practical bear reports cerpts fr in "Com Comm States ha business much lon one scho 1834, and in this co a dozen there are organized other city similar i leges ma work, an fitted up The p tion in marked. number descripti 12,000 pu The incr ance at women 1892 the 325 pup creased On a pe schools the bra densed a tral and merical devoted larly to The l in the f commer With a find fit In these agement done in dom, al responsi greater. In Sw has ver past ter Town Ashford

Henderson; directors, Thos. Brophy, G. R. Martin, R. W. Macdougall, R. N. Smyth.

COMMERCIAL EDUCATION.

Mr. C. E. Town, president of the Education Department of the London Chamber of Commerce, recently delivered an address on the subject of the practical aspects of education, which will bear repetition, and we take a few excerpts from it, therefore, as reported in "Commercial Intelligence":

Commercial education in the United States has been carried on, through its business training colleges, for a very much longer period than in this country, one school in Cincinnati dating back to 1834, and now, at the present day, while in this country there are not more than a dozen business colleges of any status, there are in New York State alone 500 organized business colleges, and in every other city and State throughout America similar institutions. Most of these colleges make a great feature of practical work, and part of their buildings are fitted up as model business houses.

The progress of commercial education in the German Empire is very marked. In the past twelve years the number of commercial schools of all descriptions has increased from 125 with 12,000 pupils to 429 with 48,000 students. The increase in the number and attendance at the commercial schools for women is still more pronounced. In 1892 there existed but three schools with 325 pupils but in 1904 these had increased to 79 schools with 5,000 pupils. On a perusal of the curricula of these schools it is truly remarkable how all the branches of knowledge are condensed and focussed upon the one central and prevailing purpose of commercial utility, and the special attention devoted to foreign languages, particularly to English.

The little kingdom of Saxony stands in the front rank of nations, as far as commercial education is concerned. With a population less than London, we find fifty-one finely-organized schools. In these more is done for the encouragement of Oriental languages than is done in the whole of the United Kingdom, although, as all will admit, our responsibilities in the East are much greater.

In Switzerland, commercial education has very rapidly developed during the past ten years. This advancement, Mr. Town reminded the members of the Ashford Chamber of Commerce, has

been mainly due to the activity of the Merchants' Unions of that country. The first commercial school in Switzerland was established at Zurich in 1855. In 1900, seven commercial schools were established, and now similar schools are being established in all the cities of importance throughout that country.

The same activity with regard to commercial education is being carried on in the Netherlands, Austria-Hungary, Belgium, Norway, Sweden, and France. As an illustration of the practical application and character of the commercial education given in Belgium, Mr. Town referred to the practice of the Institute of Commerce at Antwerp, from which students who have passed their final examinations with credit may offer themselves as candidates for a stipend, which permits them to remain for three years in some foreign country for the purpose of studying economic conditions, and acquiring a practical knowledge of business methods and of the language. The Belgian Government requires such students to report from time to time the results of their observations. Over 100 students, at a stipend of \$1,000 a year, have gone out in this way in the interests of Belgian commerce to Brazil, China, Japan, Mexico, Philippine Islands, Australia, New Zealand, India, United States, and Canada. Some of these have made permanent homes in the countries to which they went, some have become merchants, others commercial agents, whilst others have entered the service of the Japanese and Chinese Governments as educators. To Belgium, however, they remain the pioneers of her commerce, and the money thus spent on their commercial training draws ample interest in the far-reaching re-

sults, whilst the wisdom of such a policy is self-evident.

In Paris there are three of the finest Continental Schools of Commerce. One is a preparatory school for boys up to 15 years and the others are higher schools for boys up to 16 or 18.

ITEMS FROM B.C. MINES.

According to the "Kootenain," published at Kaslo, B.C., Mr. S. S. Fowler, of Nelson, was in that city last week on his way to the Whitewater mine. The same paper adds that work has commenced on the lease of the Whitewater and Whitewater Deep mines, which has been taken for two years by S. S. Fowler and W. E. Koch, of Nelson and John L. Retallack, of Kaslo. "The lowest level of the Whitewater is to be driven ahead, and a contract will shortly be let to drive the main tunnel of the 'Deep' mine. There are two or three sets of sub-lessees in the old workings, and the outlook for continued and profitable working of this old producer is very favorable."

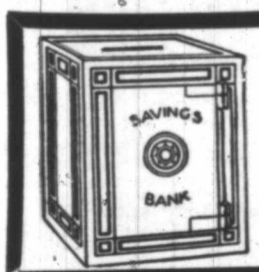
There are sixty tons of zinc ore and thirty tons of lead ore ready for shipment at the Goodenough. The new exploratory tunnel to tap the ore at depth is in 170 feet, and is being run through the Grey Copper to reach the main ore body under the Goodenough.

Bert Wright (Whitewater Camp) has just completed a shipment of twenty-three tons of zinc ore to the Frank smelter from the Charleston and Sunset. Fifteen and a half tons were taken from the Charleston and seven and a half tons from the Sunset.

[FIRE]
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\$1,500,000
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Deposited with Dominion Government for
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ASSOCIATION
OF CANADA



HEAD OFFICE
Home Life
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Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in unre-
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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
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British North America	\$ 243	4,866,000	4,866,000	4,866,000	2,044,000	3 1/2	140 143
Nova Scotia	100	3,000,000	2,341,000	2,336,000	3,737,000	5	273 280
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	5	219 225
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	4 1/2	110 110xd
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	143
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	160 163
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256 258
Molson's	50	3,000,000	3,000,000	3,000,000	3,000,000	5	225 230xd
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	139 145
Union Bank of Canada	100	4,000,000	2,800,000	2,800,000	1,100,000	3 1/2	140 144 1/2
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,802,000	3,940,000	3 1/2	169
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	26 1/2 268xd
Hamilton	100	2,500,000	2,462,000	2,428,000	2,428,000	5	213 21
Imperial	100	4,000,000	3,790,000	3,627,000	3,627,000	5	22
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	224
Sovereign	100	4,000,000	1,625,000	1,604,000	476,000	1 1/2	132
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	233
Toronto	100	4,000,000	3,400,000	3,421,000	3,721,000	5	240
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	142
LOAN COMPANIES.							
Canada Permanent Mortg' Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	1	126 128 xd
Canadian Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	133
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	4 1/2	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	119
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	111
London Loan Co. of Canada	100	679,700	679,700	679,700	166,000	3	118
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3	128
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	203
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	4 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	118
Real Estate Loan Co.	40	1,600,000	373,700	373,700	55,000	5	118
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,100	3	91 1/2
Western Assurance Co.	40	2,000,000	1,500,000	1,428,700	203,750	3	91
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	10,140,000	3 1/2	17 1/2 175
Toronto Railway	100	7,000,000	7,000,000	6,600,000	400,000	1 1/2	105 108
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	1,000,000	2 1/2	110 117
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	500,000	2 1/2	137 138
" Bonds	100	6,000,000	5,500,000	5,500,000	500,000	2 1/2	93 94
Bell Telephone Co.	100	9,000,000	9,000,000	7,900,000	1,100,000	2 1/2	158 159 1/2
Canadian General Electric	100	3,000,000	3,568,000	3,468,000	100,000	2 1/2	149 150
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,968,000	32,000	2 1/2	150 151 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	76
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	26 26 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	75 1/2
" " Bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	4	85
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	4	79 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	80 1/2
" " Bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	4	68 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	1 1/2	109
" " preferred	100	2,000,000	2,000,000	1,000,000	1,000,000	3	99
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3	370
Canada North West Land, preferred	60	1,678,000	1,678,000	1,678,000	1,678,000	1 1/2	110
" " common	25	1,467,000	1,467,000	1,467,000	1,467,000	1 1/2	70
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3	207 209
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	951,000	4 1/2	118 120 xd
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	2,250,000	4	160
Niagara Navigation Co.	100	1,000,000	705,000	705,000	705,000	4 1/2	84
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	340,000	2 1/2	67 1/2
Tor Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	1,000,000	2 1/2	81 1/2
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	12,000,000	2 1/2	90 90 1/2
" " stock	100	12,000,000	12,000,000	12,000,000	12,000,000	2 1/2	81 1/2
Mexican Electric Light Co. Ltd, stock	100	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	93 1/2 95 1/2
" " bonds	1000	6,000,000	6,000,000	6,000,000	6,000,000	2 1/2	90 90 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	2 1/2	237 1/2
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	6,600,000	1 1/2	187
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	1	93 1/2 95 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	1	32
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	1	115
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	4	92
" " common	100	2,000,000	2,000,000	2,000,000	2,000,000	3 1/2	56 56 1/2
Mackay, common	100	50,000,000	37,430,000	37,430,000	37,430,000	4	72 73
" " preferred	100	50,000,000	37,922,000	37,922,000	37,922,000	4	23 24
War Eagle	1	2,000,000	1,750,000	1,750,000	1,750,000	4	23 24
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on December 21st, 1905.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	800,000	6	296 400
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	4 1/2	153 155
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	153 155
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	290,000	4	110
Banque St. Jean	100	1,000,000	500,000	499,000	10,000	3	110
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	110
Provincial Bank of Canada	25	1,000,000	846,000	823,000	n	1	110
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190 195
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	781,000	713,000	nil	3 1/2	110 110
Home Bank of Canada	133	1,000,000	564,000	512,000	nil	3 1/2	110 110
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	630,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bond	25	25,000,000	16,680,000	16,680,000	16,680,000	4	76 1/2 77
" " stock	25	25,000,000	17,800,000	17,800,000	17,800,000	4	49 1/2 49 1/2
Havana Elect. preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	6	76 1/2 79
" " common	100	7,500,000	7,500,000	7,500,000	7,500,000	6	34 36
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	6	90 92
" " Stock	100	6,000,000	6,000,000	6,000,000	6,000,000	5 1/2	55 57
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,		

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 \$361,361 03
Policies in Force in Western Ontario over 25,000 00

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00
Assets - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.
Authorized Capital, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Eric Johnson has struck a fine showing of high-grade silver ore on his property on the South Fork, the Jessie and Bluebird, near the head of Woodberry Creek. Assays from the strike average 250 ounces silver. Mr. Johnson is delighted with his find, and will work the property all winter.

Among Whitewater notes are these: J. W. Power has a team hauling 1,200 tons of zinc from the Jackson mine to the Whitewater station.—It is reported that Messrs. Power and Erickson, the owners of the Silver Glance, will close down the mine at Christmas.—Gus Adams has 300 sacks of high-grade silver ore from the Miner Boy lying at Bear Lake ready for shipment.

Over thirty men are working at the Cork mine, South Fork. The mill is running spasmodically at present owing to a shortage of water. A large turbine wheel has just been ordered to secure more driving power. There is enough feed stored in the bins to keep the mill running steadily, and by spring time the Cork should be a regular shipper.

YORK COUNTY LOAN COMPANY.

The conditional offer of the Dominion Loan Company to purchase the assets of the York County Loan Co. has been withdrawn. Therefore the real estate assets will have to be realized upon by other process. Affairs have moved rather quickly with this concern since we last wrote. On Saturday last an order of court was granted by Jus-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 8
450,000	10 ps	Alliance.....	20	21	12 1/2
50,000	45	C. Union F. L. & M.	50	5	79 80
200,000	9	Guardian F. & L.	10	5	101 103
35,862	20	London Ass. Corp.	25	12 1/2	62 63 1/2
10,000	20 1/2	London & Lan. L.	10	2	81 91
91,000	30	London & Lan. F.	25	2 1/2	29 30
245,640	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 1/2 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. 8.
Canadian Pacific \$100 Shares, 3%.....	\$100 178 1/2 179
do. 1st Mortgage Bonds, 5%.....	110 111
do. 40 year L. G. Bonds, 3 1/2%.....	101 103
do. Non-cumulative pref. 4%.....	106 107
Canadian Northern 4%.....	103 105
Grand Trunk Con. stock.....	100 21 1/2 23 1/2
5% perpetual debenture stock.....	134 136
do. Eq. bonds, and charge 6%.....	120 122
do. First preference 5%.....	112 113
do. Second preference stock.....	103 104 1/2
do. Third preference stock.....	57 1/2 57 1/2
Great Western per 4% debenture stock.....	100 130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100 105 107

SECURITIES.

Dec. 8.	
Montreal Perm. Deb.....	85 87
do Cons Stg Deb. 1912 4%.....	105 107
City of Toronto Water Works Deb.....	...
do. do. gen. con. deb. 1929.....	94 96
City of Hamilton Deb. 1934 4%.....	101 103
City of Quebec, cons. stk. red. 1923, 3 1/2%.....	93 95

Central Life Insurance Co. of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 400,000
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 WHOLESALEERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA

You Need
Go
No Further

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

THE COMMERCIAL

SEVEN WEEKLY FINANCIAL COMMERCIAL GENERAL TRADE NEWSPAPER OF THE GREAT WEST

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

tice Teetzel for the liquidation of the company, and the National Trust Company was named as liquidator, with Mr. Home Smith in immediate charge. It is significant of what is deemed further necessary in behalf of the many thousand shareholders of the York County Loan Co. that the Ontario Government has appointed Mr. W. H. Cross to investigate the company's affairs. This step, while it can hardly be expected to satisfy the apprehensions of the shareholders, who have long wanted to know what they had to expect from the company which had been putting them off so long, will in a few weeks or months probably enable them to know definitely what assets exist and what their value is—information which they declare has been asked in vain for the past two or three years.

We understand that offices of the York Loan Co. in Sydney, Halifax, St. John, Montreal, Ottawa, Hamilton, London, Winnipeg, and Vancouver have been notified by wire of the liquidation, and instructed to announce through the press that shareholders pay no more money to agents. Besides this, agents

are advised that their employment is ended, but they must remit balances in their hands, books, stock registers, etc.

What a memorable instance this company affords of the credulity of human nature, and still more of the disposition to risk one's savings in a novel or speculative venture which professes to yield eight per cent. where steady-going and respectable concerns offer only five or six. Long ago we pointed out the unsafe features of the York County Loan Co. and the dangerous notions of Mr. Joseph Phillips, whose picturesque examination is even now proceeding before Mr. McLean at Osgoode Hall. But he was able to get scores of glib talkers, male and female, to canvass servant girls and country bumpkins by the ten thousand, promising them the impossible. The thing as now exposed is a prodigious scandal, but it only exposes afresh how far the cupidity of fools will lead those who are fairly crazy for an extra one or two per cent.

—A school mistress in England received the following interesting letter from the mother of one of her pupils: "Dear Miss,—You write me about whipping my son. I hereby give you permission to beat him eenytime it is necessary to learn him lessens. He is juste like his father; you have to laern him with a club. Pound nolege into him—I want him to get it, and don't pay any attentshun to what his father says; I'll handle him."

—A clergyman was holding a children's service at a continental winter resort, says the London "Globe." During the lesson he had occasion to catechize his hearers on the parable of the "Unjust Steward." "What is a steward?" he asked. A little boy, who had arrived from England a few days before, held up his hand. "He is the man, sir," he replied, with a reminiscent look on his face, "who brings you a basin."

—It is a gratifying explanation which Mr. W. T. R. Preston gives concerning the supposed discrimination by the immigration branch of the Department of the Interior against British settlers. Agents in the Old Country are paid 7s. per head for immigrants of British origin, while those gaining new comers from continental Europe are paid \$5. There cannot, says Mr. Preston, be any fair comparison between the work in Great Britain and the Continent, because in the former the Government can carry on a propaganda openly, and in the latter (except France and Belgium), the Government would neither be allowed to advertise nor distribute literature. On the Continent, therefore, the \$5 (which is only paid on agriculturists and domestics) includes all the cost of a general propaganda. Taking the full immigration returns under the arrangement, the result works out that the

Lowest Expense Ratio

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

British agriculturists cost the department about thirteen dollars per head, and the Continentals of the same class, less than five dollars per head.

Fire in the building occupied by the British American Import Company on St. Paul Street, Montreal, caused a loss estimated at \$44,000. Gilmore, Nephew & Co.'s dry goods stock was also damaged considerably, the loss being figured at \$15,000. The Salada Tea Company's premises adjoining were also injured.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

SUN

The ma and will honorable "Prosperou Superintendent

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Policies Issu Premium Inc Total Incom

Death Claim Matured En

Addition to Total Funds

Full report Security

MAN
B. H

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 1861

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

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

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

Total assets \$79,252,646 00
Canadian investments ... 8,280,742 00
Greatly in excess of any other fire
company in Canada.
Losses paid since organization, over
\$134,000,000.
Manager and Chief Agent in Canada—
RANDAL 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 \$64,000,000
CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

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

**THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE**

has a vacancy for the position of
Provincial Representative
for Nova Scotia.
A. McDougald, Manager, Montreal

Standard Life

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



ESTABLISHED A. D. 1740.
THE LONDON ASSURANCE.

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

SUN FOUNDED A. D. 1710
INSURANCE OFFICE FIRE

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

**The Northern Life
ASSURANCE CO.**

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

A Policy - Holder's Company

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

Home Office - Toronto, Ont.

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 Endow-
ment feature is the return of the actual premi-
ums 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 Endow-
ment Plan is due to a careful observation of the re-
quirements of insurers to have combined in one
form of Policy, Whole Life Insurance, Term In-
surance 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 In-
terval 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 \$1,015,180 in Gilt Edge
Canadian Securities for the exclusive pro-
tection of Canadian policyholders.
The UNION MUTUAL LIFE INS. CO.
of Portland, Maine, protects its Canadian
policyholders not only by having more than the
reserve called for by the Dominion Government,
but also through the operation of the Maine
Non-Forfeiture Law only applicable to UNION
MUTUAL policies.

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

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

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27-29 Wellington St. East, Toronto