

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE.

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### BANK CLEARINGS FOR 1905.

The returns of its bank clearing-houses are always a good index of the activity of a country's commerce; and if any evidence were wanting to support the general opinion of Canadians that 1905 has been an extremely busy and progressive year in the business of this country it is found in the extremely large clearings of the twelve months. Those of Montreal advanced from \$1,065,067,000 in 1904 to \$1,325,303,000 last year, and those of Toronto from \$842,097,000 in 1904 to \$1,047,490,000 last year, showing in each case an increase of 20 per cent. Winnipeg clearings were \$369,868,000, a gain of almost one-fourth, Ottawa has been making great strides in recent months, possibly because of considerable lumber transactions, and stands now next to Winnipeg among Canadian cities, with clearings in 1905 of no less than \$120,891,876. The transactions of these four represent 85 per cent. of the clearings of the whole eleven Canadian clearing houses.

Clearings at:	1905.
Montreal .....	\$1,325,303,000
Toronto .....	1,047,490,701
Winnipeg .....	369,868,179
Ottawa .....	120,891,876
Halifax .....	89,251,562
Hamilton .....	68,385,601
St. John .....	52,836,333
Vancouver .....	88,460,390
Victoria .....	36,890,464
Quebec .....	86,794,553
London .....	50,429,511
<b>Total .....</b>	<b>\$3,336,602,170</b>

### THE FIRE LOSS FOR 1905.

Excepting years in which occurred great conflagrations, the year 1905 shows a larger amount lost in fires than in any previous period in the history of the United States and Canada. Seeing that there were no extremely large fires, the "New York Journal of Commerce," from which we take some figures, attributes this heavy valuation of the property destroyed to an increased number of medium-sized fires, and to the increased value of stocks. The following are the figures in detail of losses by fire for each month in the United States and the Dominion:

	1903.	1904.	1905.
January .....	\$13,166,350	\$21,970,200	\$16,378,100
February .....	16,090,000	90,051,000	25,561,000
March .....	9,907,650	11,212,150	14,751,400
April .....	13,549,000	23,623,000	11,901,350
May .....	16,366,800	15,221,400	12,736,250
June .....	14,648,350	10,646,700	11,789,800
July .....	12,838,600	11,923,200	13,173,250
August .....	8,428,350	9,715,200	11,435,600
September .....	9,939,450	14,387,650	13,715,250
October .....	10,409,800	12,866,200	12,267,000
November .....	13,589,550	11,515,000	16,178,200
December .....	17,224,700	19,423,350	15,276,600*
<b>Total for year .....</b>	<b>\$156,195,600</b>	<b>\$252,364,050</b>	<b>\$175,157,800</b>

\*Estimated.

In spite of the heaviness of the losses, however, the year is not looked upon as an unsatisfactory one by the fire insurance companies. Rates in general have been adequate, security values have advanced, and the consequence is that so far as net results are concerned, underwriters look on 1905 as one of the best years experienced in a decade.

## STOCK EXCHANGE TRANSACTIONS.

In this issue we present a comparative table of prices of securities on the Toronto Stock Exchange during the year just closed, taken from a compilation for which we are indebted to Mr. Lyndhurst Ogden, Secretary of the Exchange. The figures show, as a rule, with few exceptions, no remarkable fluctuations in price, though the course of the market has taken an upward direction. Bank shares have advanced generally, and trading in that class has been perhaps more than usually active. Bank of Commerce advanced from 158½ in January to 170 in August, and kept fairly well to the latter figure until the close of the year. Dominion Bank shares, quoted at 247 in March, were at 270 in September. Bank of Montreal kept within a narrow range throughout the year, the quotations being between 251 and 259½. A strongly marked feature, as reflecting the prosperity and buoyancy of the whole country, has been the strength of C.P.R. shares, which moved up from 131¾ of January, to the 176, and a little better in September, while new stock similarly rose from 128 to 154.

The big industrials of Nova Scotia have presented some satisfactory positions, and the movement has been an upward one throughout. For example, Dominion Coal, common, which was 59⅞ early in the year, moved rapidly up to 72½, the highest point reached. Dominion Steel, common, selling at 17 in January, fetched 28 and 34 last month. Nova Scotia Steel and Coal also advanced. A feature of the year has been the appreciation in Mackay, of which common stock sold for 37 in January and 60 in December. A strong stock among the tractions was Winnipeg Street Railway, which quoted at 114½ in January, was bringing 192½ in August, a figure which holders have succeeded in keeping at ever since. In Toronto Railway no very strong movement has made itself manifest, in spite of wonderful increase in traffic and earnings. Perhaps the unsettledness of the future, in regard to the city's attitude towards the corporation and the question of its franchise, has something to do with this result.

On the whole, it may be said that, while, of course, the Toronto Exchange has been affected by stock movements in New York, the violent fluctuations of the latter market have had, comparatively speaking, little influence here. Perhaps the lessons learned two or three years ago by local speculators left their mark after all. As to present indications presented by the New York market, there is believed by conservative observers to be some ground for the statement that many securities have become highly inflated, and this applies not so much to the railroads, but more particularly to the industrials. Speaking on this point, Henry Clews, of Wall Street, says that these concerns (some of which represent nothing but water, and yet are selling all the way from 30 and 40 to 50 and upward), are often able under the present conditions (exceptional prosperity of the country and so forth), to make exorbitant profits, which renders it easy to see how the public is deluded into relieving original holders of their surplus stock.

For some years it looked as if the rich holders of these industrials would be obliged to retain them permanently, and it is a matter of regret that present conditions now favor their distribution among the public. Many of the industrials are still in an intrinsically weak condition. They are heavily over-capitalized and have not yet stood the test of adversity. New competition from more modern plants is constantly growing, and their inability to control the market

—one of the prime objects of the trust method—is likely to be seriously disputed when the reaction comes and when the modern establishments prove their superior competitive abilities. This inflation in the stock market is really the weakest spot in the whole situation.

And it is a weak spot that, in view of the predominating character of the New York market over the whole continent, should be borne in mind by Canadian investors, and all those interested in stock fluctuations in this country. One feature which has probably done much to keep speculation within reasonable bounds in New York, and also in Canadian cities, has been the extreme dearthness at times of money. The extraordinary rate reached last week in New York for call loans has not been duplicated, even at a distance, in this country, nevertheless the demand for money for crop movement and other purposes has had its effect in a general stringency, more particularly as the banks have become more exacting in their scrutiny as to the purposes for which advances are required.

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## BOOT AND SHOE AND ALLIED TRADES

The action of the Quebec boot and shoe manufacturers last month in coming into line with individual Western manufacturers, and advancing the prices of their products by 10 to 25 per cent., has been lived up to, and has had the natural effect of causing an enhanced price to the general consumer. Before, while manufacturers quoted boots and shoes at various degrees of advances to retailers, as a rule the latter sold them to their customers at practically the old prices. During the last two weeks, however, the public has had to pay the piper, and boots for which a month or two ago they paid, say \$3, now fetch \$3.50, while \$4 boots sell at \$4.75 and \$5. Justification for such a step is not hard to find. For months leather, findings, thread, and all the materials which enter into the making of a pair of boots or shoes have been going up, while labor also has extorted a higher wage. In their turn, the tanners were justified for the step they took in advancing leather by the increased price they had to pay for hides, although why hides have been so high this fall is somewhat difficult to say.

To some extent, this increased cost of boots and shoes has resulted in a contraction of the demand, although some of the Toronto manufacturers report their business to have been even better than usual, taking the autumn trade as a whole. The mild weather has not militated so much against a good movement as might have been imagined, for in one way it has resulted in increased walking and consequent extra call for new goods. This has shown its effect in a satisfactory sorting trade. At the same time this same mildness of the season has lessened the demand for rubbers, though even in this, in the northern parts of the Province of Ontario more particularly, the slight snow-falls, followed by thaws, have conduced to a heavier call than usual for these goods, thus equalizing matters somewhat.

The prospects for a good spring trade in footwear are promising, and factories are busy on spring lines. The newly sprung-up demand for tans seems likely to continue, and in fact to increase, and retailers will be well advised to take measures accordingly. Payments are reported to be satisfactory, and to have improved materially during the last few weeks,

though there is still some complaint as to the North West.

Of interest to boot and shoe manufacturers was the deputation from those interests to the Tariff Commission in its recent session at Quebec. The chief spokesman of the party was Mr. John Ritchie, of that city, who stated that a serious matter to the eighty odd Canadian manufacturers was the large importation of shoes from the United States, which last year amounted to \$1,107,000 in value. If this amount, he contended, had been put into Canadian goods, it would have enabled our manufacturers to specialize further, thus reducing the cost of making and improving the character of the output. On the other hand, Mr. C. Blouin, of Levis, protested that it was all very well for manufacturers of fine goods to demand higher protection against American shoes, but the interests of the manufacturers of pegged work should be considered as well.

The following excerpt from the "Shoe and Leather Reporter," of Boston, will be of interest, as showing the trend of the trade in that important centre of the boot industry in the neighboring Republic:

Wholesalers have had, and are still having, a good and generally satisfactory volume of business, and in many instances showing a remarkable increase in their total sales. Retailers generally are carrying a large stock of goods which they have been induced to purchase on a steadily climbing market, and on the assurance that shoe manufacturers would be constrained to place a still further advance on account of the high range of prices for raw material and leather. All orders placed for this fall have been filled. Wholesalers have placed practically all their spring contracts, and delivery has been going on to the retailer during November and the current month. Shoe wholesalers' salesmen have concluded their trips among their retail customers and are now at home, and wholesalers do not anticipate many mail orders, for the reason that their customers are carrying large stocks. A large number of shoe manufacturers who have fully informed themselves as to the existing conditions, draw no other conclusion than that there will be a slow trading during April, May, and perhaps June; and while the opinion of a number may be offset by the opinions of those who hold different views, there is a generally expressed sentiment that it is a good time for conservatism.

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#### USURY IN MONTREAL.

The pitfalls which the usurer prepares for his unfortunate victims, and the disgraceful lengths to which he readily goes to gain his inhuman ends have recently been shown up in such a lurid light in the city of Montreal that the authorities can hardly fail to push home the prosecution of such vampires as are now found out there to the utmost limit of the law. Some of the charges brought against one of these money-lending concerns, the Canadian Finance Company, which in reality, we believe is an American, not a Canadian, concern, are so revolting that one can only believe with difficulty that the transactions complained of are modern occurrences, and not the doings of the Middle Ages, or the fictitious inventions of a Dickens.

One poor widow, it is alleged, the keeper of a boarding house, fell under the lure and borrowed \$75. To repay this, she agreed to pay \$14 odd every month for a year. One day the poor woman had not the money ready when the collector called. He charged

her \$2 for the extra trouble, and threatened to seize her furniture the next time any delay happened. Delay did happen on another occasion, and to add to the woman's misery, her boarders were informed that their belongings also were not safe from seizure, with the consequence that they all left her house, the final upshot being that her landlord seized her furniture for back rent.

Another favorite plan of this nest of sharks has been to send out to their victims fictitious telegrams insisting upon immediate payment, for which they would charge an extra fee of one or two dollars or more for each one.

Not only this, but the Finance Company, by assignments of salary, threats to expose the borrower, and other blackmailing schemes, have been the means of bringing to wretchedness the lives, not merely of helpless women, but of civic employees, bank clerks, and others. Some, indeed, have already lost their positions through the machinations of these blood-suckers. Not content with extorting rates of interest varying from a hundred to actually three hundred per cent., they have refused to accept the principal of the money borrowed plus interest to the time at which it is offered in repayment, but have insisted on obtaining the full amount together with compound interest at their exorbitant rates until the expiration of the time for which the money was originally borrowed.

It is a matter for general rejoicing that the Montreal manager of the company in question, who, if all accounts be true, has shown himself peculiarly grasping and inhuman in his methods, has been arrested, and it seems likely that this blot of usury in our midst will receive such a check as to be put out of business for a long time to come.

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#### THE COMING FORESTRY CONVENTION.

The Forestry Convention which is to take place in Ottawa on the 10th, 11th, and 12th of the present month, under the auspices of Sir Wilfrid Laurier, will be a striking indication of the change which has taken place in the attitude of the public mind towards this important question during the last thirty years. Long before that time, a few thinking men in Europe, more far-sighted than most, had begun to see the nature of the problem which was so surely arising, the double problem presented by the rapidly decreasing timber reserves of the world, and the rapidly increasing demand for timber. Indeed, it would appear that as long ago as 1669, there was held in France an "ordonnance" or convention to consider the various means of conserving forest resources. Only between two and three decades ago, however, can this matter be said to have been taken up in earnest in this country, and it was in 1882 that a regular convention took place in Montreal, the result of which was a new era in regard to public appreciation of the work of the forestry "cranks,"—as it must be confessed that the men particularly interested in the new subject were sometimes called. It was then that the Dominion and Provincial Governments organized systematic plans for administering, protecting, and renovating the forests of Canada, testing the planting and cultivation of trees in the treeless prairies, and that the forester's and lumberman's interests were seen to be identical. It may be noted as an interesting fact that Mr. A. Harold Unwin, who has achieved considerable fame on account of his experiments in the transportation of

trees from the New World to Germany, learned some of his art in this country, having been employed in the forestry branch of the Canadian Department of the Interior.

The transplantation of trees from one region of our own wide Dominion to another, is one of the subjects, by the way, which is to be discussed at the forthcoming convention in Ottawa. Among other of the important addresses which, we see by the programme, are to be delivered, may be mentioned, one by Sir Wilfrid Laurier, who thus enters the field of the Higher Politics; one by Mr. E. G. Joly de Lotbinière; and one by Mr. Gifford Pinchoy, Chief of the Forest Service of the United States, who has kindly accepted the Canadian Forestry Association's invitation to be present.

This group of three may be looked upon as being part of the preliminary discussion, introducing the more strictly technical subjects. These are divided in the official programme as follows:—

I. "The Nation and the Forest," with papers by E. Stewart, Dominion Superintendent of Forestry; Thos. Southworth, Director of Forestry for Ontario; Dr. Robt. Bell, of the Geological Survey; and Cecil B. Smith, chairman of the Temiskaming Railway Commission. II. "Forestry and Irrigation," with addresses by Hon. Sidney Fisher and J. S. Dennis, director of irrigation for the C. P. R. III. "Forestry in Relation to Agriculture," by C. C. James, Deputy Minister of Agriculture, for Ontario; Dr. W. Saunders, director of Dominion Experiment Farms; Rev. A. E. Burke, of Prince Edward Island; Norman M. Ross, Assistant Superintendent of Forestry for Canada. IV. "The Forest and the Lumber and Pulp-wood Industries," by Hon. W. C. Edwards, president of the Quebec Limit-holders' Association; F. C. Whitman, president of the Western Nova Scotia Lumberman's Association; E. W. Jones, president of the Mountain Lumbermen's Association; Wm. Little, Westmount, P.Q.; H. M. Price, president of the Pulpwood Association of the Province of Quebec. V. "Relation of Forests to Other Industries," by W. F. Tyé, chief engineer of the C. P. R.; C. H. Keefer, C.E.; Fredk. Keefer, manager British Columbia Copper Company; E. Biggar, editor of the "Pulp and Paper Magazine"; J. K. Osborne, vice-president of the Massey-Harris Company, and others. VI. "Forestry Education," by Monsignor J. U. Laflamme, University Laval; Dr. Judson F. Clark, Forester for the Province of Ontario.

It is seen from the above that this convention is to be held under the very best auspices; and it is to be hoped that its deliberations will be followed by a strong determination on the part of the whole people of Canada to put into practice the precepts which will be laid down. There are few more important problems facing our country than this of the conservation of its forests.

#### DIFFERENT KINDS OF LOAN COMPANIES.

Following up our article of last week on the above subject, the following letter has been received from an old Ontario loan man now in the Maritime Provinces:—

Dear Sir,—You perhaps do not understand that in these provinces the average person makes no distinction between the old mortgage companies and the small so-called loan companies or building societies, such as the B. C. Permanent, and York County. Where they are so well known, namely, in Ontario and throughout the North-West, there is not the same difficulty in drawing the line. You would be astonished at the number of enquiries that reach us regarding the affairs of the York County company, as if they were in some degree inter-related and organized to do business along the same lines as ourselves. The recent collapse of that much-trumpeted concern will—change as you may think it—have an effect on business down here. It is some time

since the York County cut any considerable figure, but there is now on the ground an institution styling themselves the "B. C. Permanent." They advertise extensively in local newspapers. In the Saturday issue of the St. John "Telegraph," "Times" and "Globe" they took up nearly the whole of the last page. They only use the initials "B. C." and emphasize the word "Permanent" for a purpose that is not hard to understand. Otherwise well-informed people in this city have not been able to probe their motives, or properly draw the line between this and a company organized on sound principles, with the result that they have succeeded in getting hold of considerable money, strange to say, from some really good people. Substantial sums have been put into the stock of this B. C. institution.

We know how from time to time, good financial journals, like the "Monetary Times," publish articles warning the public against deposits put into this sort of investment, but history repeats itself. I have thought that it would be in the interest of the innocent public who are in great danger of being fleeced, if some one would write and publish a concise article, or series of articles, placing before the public in a simple manner the basis of organization of the old line companies and other smaller but similar ones, and the plans upon which these terminable building societies are organized."

[We presume our correspondent refers to the British Columbia Permanent Company when he mentions the B. C. Permanent. We cannot find the company as making returns to the Dominion Government in 1905, and it would be well for the investing public in the lower provinces to be careful lest they should confuse new-comers with old and successful institutions bearing somewhat similar names.—Editor Monetary Times.]

#### BUILDING IN MONTREAL.

It is believed by those who have followed the course of events in Montreal that next spring there will be a sufficiency of houses to supply the demand for them, even allowing for a natural increase in population, so actively has building been carried on during the past year. More permits were granted in the twelve months of 1905 than ever before in the experience of the building department. They numbered 1,700 with an estimated value of \$6,000,000, and it is expected that this large figure will be exceeded next year. M. Alcide Chausse, the building inspector, thinks that the plentiful supply of houses will be true, particularly of the north end of the city, and also of St. Henri. Now that the west end municipalities have been added to the city, there should be a stir in building there. For the time being there will hardly be any movement in Ste. Cunegonde, as that place is fairly well built up, but there is lots of vacant land in St. Henri, and plans are out for new structures, including some factories. These newly annexed towns will maintain their own regulations until May 1st, and after that date they will be amenable to the city's by-laws.

#### PREMIUM REBATING TO BE STOPPED.

The astounding but welcome news reaches us from New York that the three largest life companies in that city, the Mutual, the Equitable, and the New York, have agreed to stop rebating premiums. It was high time, for upon the testimony of Canadian life assurance agents they were the worst exemplars of this iniquitous practice. It now appears that Ex-President Grover Cleveland has agreed to serve as a "rebate referee" for these three. Mr. Cleveland will be the court of last resort in the settlement of all disputes between the companies and their agents or between the company and policyholders in reference to rebating cases, and is to receive for his services a yearly salary of \$12,000. The despatch goes on to say that before Mr. Cleveland would agree to accept the refereeship he insisted upon pledges by all the companies that he would be seconded in his efforts to stop the practice. The Equitable, the Mutual, and the New York Life have, accordingly entered into an "ironclad" agreement with each other to put a stop to the rebating of premiums.

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They have decreed that any agent found guilty of rebating shall be summarily dismissed from his company's service, and will thereafter be barred from employment by any of the three big companies. This arrangement looks well in print, and ought to go far, if rigidly carried out, to rid the community of the unjust and injurious practice of rebating. But the American's ingenuity is great, and "the devil may yet be whipped round the stump," unless some able and strong man shall circumvent the plotters, who will be sure to try some new dodges to evade the stoppage of rebating. Mr. Cleveland has, we believe, the ability and strength.

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#### YORK COUNTY LOAN COMPANY.

An investigation into this company's affairs ordered by the Ontario Government has been conducted by Mr. W. H. Cross, and although it is perhaps not completed, at least has not been submitted as yet to the Government, a synopsis of it which we find in a morning journal declares that it will show that there was no system of books showing the real liabilities of the business to the shareholders, and that the officers of the company did not know their real position in that regard.

No clear idea of the amount which had to be earned in order to fulfil the company's agreement was held by the officers of the company.

The books were not audited. The auditor's certificates were untrue. The statements contained in the annual report were wholly untrue and misleading, particularly with regard to the amount of the liquid assets of the company.

In the report the assets are placed at \$2,000,000, and the liabilities somewhat in excess of \$3,000,000.

Whether the loans of the company to subsidiary companies are ultra vires or not will be settled in the courts in the course of the liquidation.

Queer ideas of the functions and responsibilities the auditors of the York Loan must have had not to have seen how wildly this huge concern was conducted and how needful it was to warn the public of its condition. This journal warned the public time and again to beware of its fly-trap, and we have the satisfaction of knowing that our words of caution have saved money to various persons in different provinces.

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#### BANKING AND FINANCIAL.

We are informed that the Bank of New Brunswick has opened a branch at Fairville, N.B.

We are advised by the Bank of British North America that a branch of that bank has been opened at North Vancouver, B. C.

Merchants Bank has opened a branch at Stettler, Alberta, also sub-agencies at Alix to Lacombe and Gainsborough to Carnduff in the same province.

The president of a bank, when asked by a young clerk how he could distinguish the bad bills from the good ones said, "Get acquainted with the good bills, and you will recognize the bad ones at sight."

The Molsons Bank authorities give notice that they have opened a branch, known as the Queen Street West branch, in Toronto. It is situated at the corner of Beaconsfield Avenue.

The manager of the London Clearing House advises us of the following totals for that institution: Clearings for the week ending Dec. 30th, \$961,762; for the same period last year, \$594,563; for the present month, \$4,735,884; for the current year, \$50,429,511.

It is interesting to learn that Mr. F. H. Mathewson, manager of the Bank of Commerce, in Montreal, has been nominated for the position of president of the Board of Trade of that city. Mr. Mathewson is first vice-president, and is hardly likely to have opposition. He is the first banker ever nominated for the office in the half-century of the Board's existence.

According to the Montreal "Gazette," a branch of the Molsons Bank will be opened in St. Henri, at the corner of St. Remi and Notre Dame Street, on Tuesday-next, under the management of Mr. Del. Shepherd, formerly accountant at the St. Catherine Street branch of the bank.

At a meeting of the Montreal Stock Exchange a proposal to sell the five unsold seats for \$20,000 apiece was defeated, and the opinion was expressed generally that in view of the extremely high prices ruling elsewhere, \$25,000 should be the minimum purchase price.

The Sterling Securities Company, Limited, is the name of a concern with head offices in London, Ont., in which B. V. Hole, O. E. Brener and others of that city are members under an Ontario charter, which proposes to acquire, invest in, make loans and advances on all kinds of stocks, shares, bonds, debentures and securities.

Word comes from Winnipeg, under date 28th December, that Mr. Arthur Wickson, one of the best known bankers of Western Canada, will retire from the management of the local branch of the Merchants Bank, a position he has occupied for twenty-four years. Mr. Wickson has been forty years a banker, thirty of which he has been in the service of the Merchants in Montreal, New York and other places.

Last week, on the occasion of his leaving Montreal, where he has been local manager of the Merchants Bank, to represent the bank in New York, Mr. W. M. Ramsay was presented with a handsome gold watch. Mr. Ramsay has been connected with the Montreal staff for seventeen years, and has held the position of manager for six years. The presentation was made by Mr. C. D. MacArrow, who has been named acting-manager.

A compilation of dividend-paying shares of railways, tramway lines, electric, industrial and mining companies in the United States and Canada has been made by Towle & Fitzgerald of Boston. It gives in the small space of thirty envelope-sized pages the par value, market price, and dividend for the three years 1903, 1904 and 1905, and the yield per cent. to the investor. The "miscellaneous data" added, such as gross and net earnings, amount of funded debt, etc., are very serviceable. The firm offers to send one of these to applicants on receipt of postage.

We have seen specimens of the new bills of the Home Bank of Canada—which institution occupied on New Year's its new and handsome Toronto premises on King Street, near Yonge, with its graceful concrete facade and Ionic pillars—and they are very attractive. The tens bear an illustration of a farm-yard scene and of the soldiers' monument in the Park; the fives have a vignette of Sir Isaac Brock and a figure of Commerce; on the twenties is a canal scene; and on the fifties a farm picture and the South African monument in Halifax, while on the back of each bill is a homelike group. The former premises of the Home Bank at 78 Church Street are maintained as a branch, while the head office is in the new building.

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#### FIRE INSURANCE ITEMS.

Messrs. Scott & Walmsley have sent us calendars of the Queen City, the Hand-in-Hand, and the Fire Insurance Exchange companies, all neatly lithographed in quiet colors and with the days of the month clearly legible.

The city of Halifax expended \$30,000 on its fire department last year. This sum covered the purchase of a new fire engine and the building of a new engine-house. It is intended to expend more than \$33,000 on the department during 1906.

The report for November, 1905, of the Boston Manufacturers' Mutual Fire acquired significance by being the last to bear the signature of "Edward Atkinson, President." Possibly the principal life work of the deceased underwriter could not be better summed up than in the information which appears in the report, that the average cost of insurance from date of organization in 1850 to December 1, 1905, was a trifle less than 17 cents per \$100, while for policies terminated during the last ten years it was but a little over 9 cents.—The Chronicle.

## LIFE INSURANCE ITEMS

Sentiment and business join in making life insurance popular and necessary—sentiment through the means which it gives of meeting the duty to protect loved ones; and business because the money's worth is given for cash expended.

Among the "Echoes" of the Union Mutual in its last issue is the following: Do widows believe in life insurance? Ask them! Better than anyone else, widows know whether life insurance is good, desirable and helpful, and, after all, they are the most vitally concerned.

Mr. John A. McCall, who has been for fourteen years president of the New York Life Insurance Company, resigned that office on Wednesday last, and Alexander E. Orr was appointed in his place, at a salary of \$50,000 a year. The board of trustees also cut down the number of vice-presidents so that hereafter there will be two of these officers instead of three.

Mr. Charles Elliott Long has been appointed assistant manager of the British branch of the Manufacturers' Life Insurance Company of Canada. His insurance career began some 25 years ago in Gloucestershire with the Sceptre Life Association, afterwards in Plymouth. In 1893 he was appointed district manager for the West of England branch of the United Kingdom Temperance and General Provident Institution, which position he resigned in 1902.

Responsible critics of insurance matters in the Old Country are adverting to the danger of appointing inexperienced men to the control of the higher American offices. Without mincing words, some of them are saying that an efficient manager who is also a boodler is positively to be preferred in policyholders' interests, to a highly respectable individual unacquainted with the detail of an exceedingly complex business. It would do no harm to the business of these concerns in England, in the opinion of our correspondent to appoint the manager of some English or Scottish office to supreme control.

A curious prospect is opened up by some recorded doings of British life offices. It was represented to the directors of one that the longevity of a policyholder would almost infallibly be increased by a surgical operation which the man had not means to pay for. The office undertook the charge, and doubtless saved money. To another company it was suggested that the last days of a customer would be made happier if some of the accrued benefits were available at once for medical comforts and the like. Three-fourths of the insurable sum was paid over and the patient recovered, in despite of the opinions of the medical examiner attached to the company. "We seem," says "North Countryman," "to be drifting towards the day when insurance companies will pay us to keep well."

The following words of hearty appreciation of a book of Valuation recently reviewed in these columns are from the "Insurance Record" of London, England.

"It is with genuine satisfaction that we receive what must be regarded as almost certainly the most valuable contribution to the actuarial armory made by the colonial sons of the Institute and Faculty of Actuaries, in the shape of a volume which contains a worthy continuation of those admirable tables of valuation relations which actuaries owe to the public spirit of Mr. Ralph Price Hardy. This debt must now be shared with Messrs. Thomas Bradshaw, F.I.A., and Frank Sanderson, F.F.A., who under the aegis of the Insurance Institute of Toronto, have published a set of net premiums and policy values based upon the Graduated Experience of British Life Offices, 1863-93, on whole-life participating assurances on male lives: (in short, the Om table) at 3 and 3½ per cent. interest, including commutation and valuation columns. The entire calculations were based upon the 1 and 4 columns of The British Offices' Life Tables, 1893, published in 1902, special permission for this having been granted by the Institute and the Faculty of Actuaries."

## DRY GOODS ITEMS.

A Montreal paper says that a number of Montreal capitalists have formed a syndicate with a capital of \$250,000, for the purpose of taking over the merchandise, plant, patterns, etc., of the Semi-Ready Clothing Co.

As an illustration of the difficulties and complications with which the Tariff Commission have had to deal, such as were referred to in a recent article in these columns on the tariff question, may be cited their session in Valleyfield, P.Q., the seat of the Montreal cotton mills. A deputation of local farmers came forward on that occasion with a plea to increase the duty on cotton manufactures to 30 per cent., as in the neighborhood of the mills there were so many who depended for their livelihood on the work to be obtained therein. Mr. Louis Simpson, the manager of the mills, who was the farmers' spokesman, said that increases of duty on white and fancy cottons and on goods woven in stripes, checks and brocades were necessary to keep the mills profitably employed.

## GROCERS AND PROVISION DEALERS.

P. Burris & Co., Vancouver, are about to erect a large packing house and abattoir on Burrard Inlet.

The city of Toronto has done well this year in its leasing of market privileges; the price was \$36,675, or an increase of \$2,575 over last year. The successful tenderer was Mr. R. Hunter.

At the annual meeting of the Montreal Wholesale Grocers' Guild last week officers were elected as follows:—President, Joseph Quintal; vice-president, A. Orsali; treasurer, J. Ethier; directors, S. J. Carter, L. O. Demers, W. Gendreau. The retiring president, Mr. L. E. Geoffron, was unanimously chosen as the Guild's nominee for election to the Council of the Board of Trade.

It is probably not generally known that Alberta is such a large producer of dairy products. There are no less than twelve creameries in that province under Government control, with an output of 800,000 pounds annually, besides ten creameries which are run privately. The chief markets, not counting the Yukon, are in China and Japan. The industry seems to be not only thoroughly well established, but to be increasing by leaps and bounds.

At the International Live Stock Exhibition at Chicago, Canada received highest honors in the students' judging contest, the Ontario Agricultural College of Guelph receiving a grand total of 4,154.30 for judging horses, cattle, sheep and swine, the next competitor being Ohio, with a grand total of 4,068.33. On the other hand, Canadian sheep-breeders made a poor showing compared with their record in previous years. In championships the Americans won 13 and Canadians 7, while in firsts Americans won 36 and Canadians 7, and in seconds the Americans took 36 and the Canadians 26.

The quantity of wheat already marketed from the West is extraordinarily large, the total which so far has passed out of the farmers' hands being 57,831,000 bushels. Of this the C.P.R. has carried over 46,000,000 bushels. Besides this it is calculated that 7,000,000 bushels have been used for flour and that 8,000,000 bushels will be required for seed, so that there still probably remains in the farmers' hands between 12,000,000 and 17,000,000 bushels. Up to December 28th, 38,498,250 bushels of wheat had passed inspection at Winnipeg, 14,452,000 bushels were in store in interior elevators, and 2,745,818 bushels in store at Fort William, and the remainder in transit, 1,400,000 bushels being in transit on the C.P.R. system and 737,932 bushels on the Canadian Northern.

The plant which the Ogilvie Flour Mills Company are erecting at Fort William, Ont., bids fair to be one of the most important in the world. The mill proper will have a daily capacity of 5,000 barrels, though at present machinery

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1905.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks and bonds, including categories like STOCKS, MISCELLANEOUS, and LOAN & SAVINGS CO.'S. Each cell contains high and low price values.

Montreal \$250,000, plant, pat- applications such as on the alleyfield, utation of a plea to cent., as any who obtained mills, who f duty on n stripes, hills profit- RS. et a large its leasing n increase as Mr. R. esale Gro- follows:— al; treas- emers, W. rfron, was tion to the rta is such o less than ment com- besides, ten markets, not he industry , but to be at Chicago, dging con- h receiving attle, sheep th a grand ian sheep- ir record in won 13 6 and Can- nd the Can- m the West s passed out Of this the sides this it ed for flour eed, so that ds between embe 28th, n at Winni- or elevators, and the re- ansit on the dian North- Company are e one of the will have a at machinery

is being installed for 3,000 barrels. The steel fireproof elevator will have a storage capacity of 600,000 bushels to take care of all the wheat required for the large Montreal mills. The total frontage on the Kahnistiquia river is 650 feet, and has water accommodation for vessels to the depth of 22 feet. The plant also comprises one of the largest flour warehouses in Canada, with a storage capacity of 125,000 barrels. There is also in course of erection a cooper shop, having a capacity of 2,000 barrels per day.

—A news item from Phoenix, C., dated 3rd inst., speaks of labor troubles at the British Columbia Copper Company's smelter at Greenwood, and at the Dominion Copper Company's smelter at Boundary Falls, the men claiming an eight-hour shift instead of one of twelve hours, with the same pay. Three hundred men as a consequence are out of work.

—Dr. Judson F. Clark, of the Ontario Crown Lands' Department suggests in the "London Times," a solution of the problem of giving work to the unemployed, who this winter seem so numerous in the Old Country. He points out that Britain's importation of wood is increasing, and foreshadows the depletion of the present sources of supply. Canada, he says, will presently need all her resources, and in less than twenty-five years her exportation to Europe will be very small. The United Kingdom has ten million acres capable of producing commercial wood crops, and re-foresting would give permanent employment to thousands for decades.

—According to the annual report of the Assessment Commissioner of Toronto, the real estate transfers for the year in the city up to Dec. 31st numbered this year 6,878, as against 6,610 in the year before. The increase in assessment of 1905 is \$20,376,245, made up as follows:—Land increase,

\$2,392,586; buildings, \$7,257,971; business assessment over personalty assessment, \$835,935; income assessments, \$3,887,773. It must be explained, however, that twenty per cent. of the increase is due to changes in the Assessment Act. The number of buildings in Toronto is 47,938, of which 16,096 are occupied by owners and 23,489 by tenants. Nine hundred and eight were found vacant by the assessors and 10 per cent. unfinished. The number of stores in the city is 4,894, and other buildings, churches, schools, etc., 1,566. The assessors report the construction of 1,566 new residences, which were not assessed last year.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, January 4th, 1906, as compared with those of the previous week:—

It will be noted that the figures for the two weeks below given are considerably less than previous weeks, which is accounted for by Christmas and New Year's day.

	Jan. 4.	Dec. 28.
Montreal	\$26,148,043	\$21,843,888
Toronto		18,653,377
Winnipeg	9,133,646	7,939,998
Halifax	2,164,994	1,468,574
Hamilton	1,493,662	1,328,717
St. John	1,064,951	917,906
Vancouver	2,063,412	1,873,207
Victoria		501,577
Quebec		1,635,802
Ottawa	2,307,993	2,135,167
London	1,282,766	984,603
Total		\$59,282,816

#### Mercantile Summary.

The bridge to be built by the Canadian Pacific Railway over the Saskatchewan river at Edmonton will be an extensive and costly affair. It is to be what is called a high-level bridge, for one bank of the river is much higher than the other; and the cost of it is stated at as high as a million dollars.

On Friday evening of last week Mr. R. B. Rice, who has had the financial management of the H. P. Eckardt Company since 1887, and is severing his connection with that firm to enter the Featherbone Novelty Company, was tendered a dinner in the Queen's Hotel. Mr. Eckardt, representing the staff, presented Mr. Rice with a handsome diamond and emerald pin and an address.

After a trial lasting 102 days, and which it is estimated cost Cook county \$35,000, and the defence almost as much more, seven men have been found guilty and sentenced to terms in the penitentiary. Three of them were charged with beating a non-union man so severely that he died; the other four, officials of the Chicago Carriage-makers' Union, hired and paid for doing the job. The men are not yet in the penitentiary, for a new trial has been asked for, and the Chicago unions are prepared to spend thousands more in fighting for the freedom of the defendants.—Gazette.

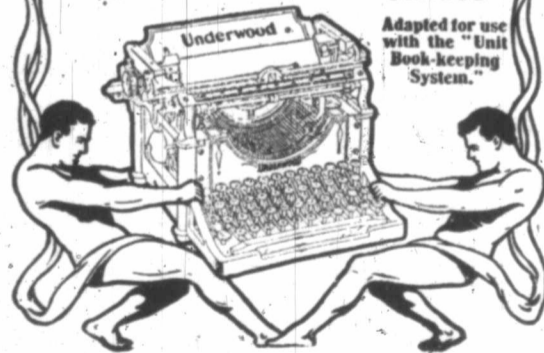
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Tenders will be received by the undersigned up to 4 p.m. on Wednesday, January 31st, 1906, for the purchase of \$45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly.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

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Fernie, B.C.

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## AFFAIRS IN NOVA SCOTIA.

Business in Nova Scotia during the past year has, on the whole, been very satisfactory. An extraordinary condition prevailed for the first two or three months of the year in the snow-storms which interrupted trade and traffic all over the province. There was, in addition, the complete failure of some of the crops, notably hay, and the partial failure of others. A very large sum of money was sent out of the province to buy hay, and the effect of this was felt in the collections of the merchants during a large part of the year. Many cattle were killed off as a result of scarcity of fodder, and as a result dairy products were small all season. Had a second season of bad crops occurred, the result must have been serious. Fortunately, nothing of the kind had to be endured. All the crops, with the exception of apples, were extraordinarily good; and the small yield of apples was made up for by the high prices obtained. Prices of farm and dairy products have all been high. Creamery butter is three cents higher than last year, dairy butter, eight cents; cheese, 2½ cents; all poultry considerably increased in price. Apples averaged a dollar a barrel higher than last year.

The failure record for the last quarter of the year particularly, when conditions were more nearly normal, is not at all discouraging. Failures numbered 23, as compared with 37 in the year 1904; the liabilities were only \$139,600, as against \$703,524 for the same quarter in the previous year.

The rate of assessment of Halifax during the past ten years has advanced steadily from \$1.25 to \$1.73, that is, nominally; but the chairman of the finance department recently explained to the citizens that in reality the rate has not advanced much, if any. In 1895 the council used the sum of \$35,000 of unexpended balances, and sums of considerable amount thereafter each year until 1902, which kept the rate down. In 1902 a law was passed providing that not more than \$5,000 of such unexpended balances might be used in any one year. Unexpended balances to the amount of \$48,000 have now accumulated, and if this might be used, as formerly, the rate would be reduced to \$1.50. The chairman suggests that an improved assessment law would benefit the city. At present personal property "is reckoned by the amount of furniture in a citizen's house or stock in the merchant's warehouse." As an illustration of how inefficiently this works out the case was cited of a citizen who died a few years ago worth over one million, who was assessed on only \$2,000 worth of personal property.

As a result of the new Liquor License Act adopted in Halifax last spring, the revenue from this source has increased over \$15,000 and the law is much better observed. The city proposes to derive a rental hereafter from hatchways.

The railway double track from North Street to the dockyard is complete and in use, and is a great addition to the facilities of this port. It will enable cars of freight, instead of being crowded up and held over at Richmond, to be shunted right down to the wharves of the city, and emptied of their contents without delay.

The mail steamer "Corinthian" was fined \$500 here last week by the customs department. She had landed a Chinaman without entrance papers. The customs officers put him back on board for deportation. The "Corinthian" went to St. John, and the Chinaman succeeded in escaping the vigilance of the customs people there. When the steamer returned here, she was fined as stated.

Fisheries have been fairly successful on the shores of Nova Scotia. The catch was about the same as in the previous year—which was not large—and prices a good deal higher. The price for cod went as high as \$6.25, the highest in the history of the business, and the average price for the year was \$5.75. The fishery has again suffered severely from the ravages of dogfish, and the proposal to can these pests as an article of food, under some more attractive name, appears to be the only way of diminishing their numbers. The same prejudice exists against this fish as that which once was so prevalent with regard to hake and haddock—a fish now almost as much sought after as cod. There is no good ground for the objection to dogfish, and experts are certain that they will yet be fished, not for the reduction work alone but for food.

Halifax, Nova Scotia, January 1st, 1906.

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## OUR NORTH OF ENGLAND LETTER.

The Free Trade newspapers have had great joy of an article signed "St. Lawrence," in an English financial weekly. The main argument is—and one would like to hear more from Canada on the subject—that it is preposterous to think that the Maritime, Middle, and Western Provinces are going to show gratitude for a wheat-tax that would benefit only the farmers of Manitoba, Saskatchewan, and Alberta. Canadians will perhaps take it as sheer perversity that our journal should urge that Imperial Federation must at length land Canada into the lap of the United States. It is the "Manchester Guardian" that takes that extraordinary view; finding justification for its pessimism in the limitation of autonomy that Chamberlain "must bring," as well as in an antagonism, thought to be infallible, engendered between ourselves and Uncle Sam. So long as this sort of prediction is looked on as plausible here, it will not do to assert that the British understanding of Canadian feeling is very thorough. Indeed, one may say roughly that Canadian newspapers and speakers ought to take early opportunity of making the Canadian attitude of mind quite clear.

Time was, within easy memory of the living, when American buyers of carpets came over here to the mills and bought, not only upon patterns, but on the paper sketches of carpet designers. Times and tariffs change, and United States orders for carpets are things almost entirely of the past. English makers of carpets and floor rugs have a respectable Canadian turnover, and one firm testified lately, before Mr.

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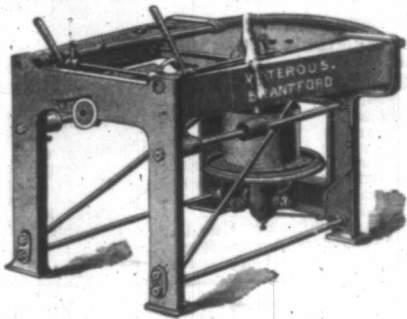
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HALIFAX, N.S., 131 Granville Street.

Chamberlain's Tariff Commission, that under the preference its Canadian business had doubled. Our carpet-makers are among the most unanimous of trades favorable to tariff reform. Woolen manufacturers of the finer grades of cloth are largely favorable, but cotton spinners and weavers,—depending on free imports and unobstructed free exports—are almost wholly hostile. Yet it would not be saying too much to urge that the idea of using a British tariff as a menace to other tariff-builders has been gaining ground. Theoretical objections are many, but to the business man there seems something to be said for having an unpleasant alternative to propose in case foreign tariff-makers are obdurate.

Nottingham and Leicester dependents before the Tariff Commission are agreed as to the advantages to them of the Preferential Canadian tariff, and particularly of the German surtax. The latter has had the effect of diverting to Leicester, buyers who went formerly to Chemnitz. Certain makers of plain goods in Leicester kept their plants busy last winter on Canadian orders. One has heard, through friends not wholly out of touch with such matters, that Canada is not behind England in the production of the knitted woollen goods for which Nottingham and Leicester are reputed. Hence it seems the more strange that witnesses should have asserted that "Canadian fancy knitted goods are frequently makeshift and inferior." Our Leicester knitters have had a busy and a profitable season this year, due in some measure to improved home trade, and assisted greatly by the capacity of Huddersfield yarn-spinners to supply material for knitting at phenomenally low prices. Nominally woollen, these yarns do not contain much that a sheep would recognize as wool. Cotton, shoddy and waste wool take the place of the virgin raw material.

More business is being done in Manchester in Canadian fruit; differences between Liverpool brokers and inland retailers accounts for some of this development. But Canadian apples are growing in estimation and certain brands are not reckoned far inferior even to American Newtown pippins, which have a generation of goodwill to their credit. In the fruit salesrooms in Deansgate one day in November, 5,880 barrels of American and 1,800 barrels of Canadian apples changed hands, as well as 17,000 odd packages of oranges. The day's business involved some 36,000 packages of fruit, which is enough to show that Manchester market has no small absorptive capacity. Canadian fowls have been unshipped in large quantities at the canal docks, and as these have arrived in a time of short supply, turkey-growers in Canada should have no cause to regret their speculation. For Christmas dinners we import turkeys from all countries of Europe, though we raise the best-priced birds at home. Our leading agricultural expert, it may be observed, contends that turkeys are more profitable farm-stock than sheep. We keep, in this country, about 30,000,000 sheep, but vastly fewer turkeys and a strangely insufficient supply of hens.

With the example of neighbors before their eyes, occasional Canadians can be pardoned for supposing that the first duty of mankind is to "hustle." But a large proportion of truth remains in the old adage: More haste, less speed, and the danger of the American community in England has been assuring us that we lose less time than even Yankees in many details of business. Mr. John Morgan Richards, chief engineer in England of a certain line of American pills, has been making comparisons, and in several respects he finds that hustling methods occupy more time than what we call activity. Mr. Richards deals with baggage transport, hotels, meals, reading, punctuality, and such et ceteras. He inclines, however, to believe that less expedition prevails in English workshops. This is a comparison that can only be made by those with full experience. It is the case in many English workshops, if not in all, that work proceeds as fast as work can, and that no men who are merely made of bone and muscle can go faster than the pace determined for many of our machines. Such, at least, is the case when quantity is the prime consideration. When quality is wanted there must be an allowance of adequate time, and quality is, after all, only an equivalent way of returning value.

NORTH COUNTRY.

Manchester, 22nd December, 1905.

INSURE YOUR STOCK.

With the very laudable purpose of inciting their customers to make certain the adequate insurance of their stocks against fire and the methodical arrangement of the terms of insurance policies so as to comply with the requirements of underwriters, Messrs. John Macdonald & Co., of Toronto, have issued a circular, bearing date 1st January. This document is headed, "Insure Your Stock." Some quotations from it will be found below:—

"We have before alluded to the frequency with which fires seem to occur during the winter months, and the fact that stocks will rapidly increase from now on naturally means that every business man will carefully consider the question as to whether he has sufficient insurance in force or not. The points to be considered are, in brief as follows:—

"Read your policies carefully, see that you comply with every condition imposed by the various companies in which you may be interested.

"It is imperative that policies covering the same stock should be exactly alike in all essential particulars, see that the facts material to the risk in connection with your insurance are correctly stated.

"As a protection the total insurance carried should not be less than 80 per cent. of the value of your stock when at its highest point."

In our issue of Nov. 17 we referred to the injury often wrought to creditors of retailers because the latter do not carry insurance enough to cover their stocks in case of fire. This week we have had called to our notice two cases which illustrate admirably how such negligence works out, and what comfort an opposite policy can give.

On 27th December last year Clavitt & Bradbury, general storekeepers at Cooper's Falls, Ont., were burned out. They carried a stock of \$7,500 or over, against which there was an insurance of only \$3,000. The result was that at a meeting of creditors held in the office of Osler Wade, the assignee, an offer of 50 cents on the dollar was made by the firm.

In contrast with this let us speak of another instance. Stewart Anderson, who conducts a general store at Wheat-

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital ..... \$15,000,000  
Reserve Fund ..... \$15,000,000

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

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

AGENCIES IN ONTARIO

Alisa Craig	Brussels	Flesherton	Orobo	Toronto, Head Office,
Beverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Streets
Bloomfield	Chatham	Kingston	Richmond Hill	Bay Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market Sts.

BANKERS

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00  
Rest, - - - - 650,000.00

DIRECTORS

Geo. R. R. OCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRAVE, Esq., T. WALMLEY, 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 Richmond 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—Elliot National Bank.

**BANK OF MONTREAL**

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Res. 10,000,000 00  
 Undivided Profits, \$11,855 41

**Head Office, MONTREAL**  
 Board of Directors  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Esq., Vice President.

A. T. Paterson, Esq., E. B. Greenhalghs, 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.  
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. W. TAYLOR, Assistant Inspector, Montreal.  
 F. J. HUNTER, Assistant Inspector, Winnipeg.

**BRANCHES IN CANADA.**

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank 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. Hebdon and A. D. Braithwaite, (acting) Agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager, Spokane, Wash.—Bank of Montreal.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

**The Canadian Bank of Commerce**

**DIVIDEND NO. 77.**

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

**Friday, the First Day of December next.**

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

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

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

Toronto, 24th October, 1904.

**THE DOMINION BANK**

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

**HEAD OFFICE, TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.  
 W. Ince W. R. Brock, A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.F.

**BRANCHES**  
 Belleville, Ont. Fort William, Ont. Brantford, Ont. Uxbridge, Ont.  
 Boisjoubert, Ont. Gravenhurst, Ont. Lindsay, Ont. Orillia, Ont.  
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Wingham, Ont.  
 Brandon, Man. Guelph, Ont. Madoc. Seaford, Ont. Winnipeg, Man.  
 Cobourg, Ont. Hespler. Montreal, Que. Selkirk, Man. " North End  
 Deloraine, Man. Huntsville, Ont. Napanee, Ont. St. Thomas, Ont. " Notre Dame & Nena Sts.

**OFFICES IN TORONTO**—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Eather 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 Teraslay Sts., cor. Yonge and Cottenham Sts., Dovercourt and Bloor Sts. — in connection with each branch is a **SAVINGS BANK DEPARTMENT.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw  
 Wm. C. McIntyre, James Elliot, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

**BRANCHES:**

Alberta—Calgary	Hamilton—	Ridgetown	Quebec—
British Columbia—	James Street	Simcoe	Arthabaska
Revelstoke	Market Branch	Smith's Falls	Chicoutimi
Vancouver	Hensall	St. Mary's	Fraserville
Manitoba—	Highgate	St. Thomas	Knowlton
Winnipeg	Iroquois	Toronto—	Montreal—
Alvinston	Kingsville	East End Branch	St. James St.
Amherstburg	London	Queens' W. "	St. Catherine
Aylmer	Lucknow	Toronto Junct.—	St. Henri Branch
Brockville	Meaford	Dundas Street	Market and
Chesterville	Morrisburg	Stock Yards	Harbor Branch
Clinton	North Williamsburg	(Branch)	Quebec
Drumbo	Norwich	Trenton	So rel.
Dutton	Ottawa	Wales	Ste. Therese de Blainville
Exeter	Owen Sound	Waterloo	Victoriaville
Frankford	Port Arthur	Woodstock	

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 1836.  
 Incorporated by Royal Charter in 1840.

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

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

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

**Head Office in Canada—St. James Street, Montreal**  
 H. STEKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. J. ANDERSON, Inspector

**BRANCHES IN CANADA**

London, Ont.	Fenelon Falls	St. John, N.B.	Union St.
Market (Sub. B.)	Bobcaygeon	Fredericton, N.B.	Rosthern, Sask.
Brantford, Ont.	Campbellford	Halifax, N.S.	Ashcroft, B.C.
Hamilton, Ont.	Kingston, Ont.	Winnipeg, Man.	Greenwood, B.C.
Barton St. (Sub.)	Ottawa, Ont.	Belmont, Man.	Hedley, B.C.
Victoria Ave.	Montreal, Que.	Brandon, Man.	Kaslo, B.C.
Toronto, Ont.	" Longueuil	Oak River, Man.	Roseland, B.C.
Toronto Junction	(Sub Br.)	Reston, Man.	Trail, B.C. (Sub. Beh.)
" Stock Yards	" St. Catherine St.	Yorkton, Sask.	Vancouver, B.C.
Weston (Sub Br.)	Quebec, Que.	Bathurst, Sask.	North Vancouver, B.C.
Midland, Ont.	Levis (Sub Br.)	Calgary, Alta.	Victoria, B.C.
	Davidson, Sask.	Duncan's B. C.	Dawson, Yukon Dist.

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

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—W. Lawson, and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. G. 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 1854

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

**HEAD OFFICE, - HALIFAX, N. S.**

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

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

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

**BRANCHES**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

**British Columbia**—Vancouver.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

**Prince Edward Island**—Charlottetown and Summerside.

**Northwest Territories**—Calgary, Edmonton, Strathcona, Wetaskiwin.

**Ontario**—Amprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

**Newfoundland**—Harbor Grace and St. John's.

**West Indies**—Kingston, Jamaica.

**United States**—Boston and Chicago

ley, Ont., also suffered from the effects of a fire recently. He had a stock worth in round figures \$8,500. But he had the good sense to carry \$7,500 of insurance, and as a result he is not going to his creditors cap-in-hand to ask to be let off by the payment of half what he owes.

#### LOSS OF LIFE ON OUR GREAT LAKES.

The extent of the steam and sail traffic of the Great Lakes is illustrated in a most unhappy way by the list of deaths of seamen in the storms which come towards the close of navigation. The lives lost in 1905 are given at 215. Of these 116 were drowned off the ships during the three great storms of fall. The remaining ninety-nine were lost by falling overboard and like cases. No such loss of life has been recorded on the lakes in recent years. Last year the number was only forty-nine; in 1903 it was ninety-four; in 1902 it was 140; in 1901 it was 122; and in 1900 only 110. Previous years give a record of 100 in 1899; ninety-five in 1898; eighty-eight in 1897; sixty-six in 1896. But a total of 1,079 deaths in ten years is sufficient to mark the dangers of navigation in these great inland seas.

The largest lake was this year the most productive of fatalities. Lake Erie, which led the list of dead sailors for a number of years, the past season gave place to Lake Superior, where ninety-five sailors were lost, as compared with forty for Lake Erie, thirty-eight for Lake Huron, fifteen for Lake Michigan, ten for Lake Ontario, eleven for the Detroit-St. Clair River passage, and six for the Soo passage.

It is so far satisfactory to know that out of the millions of passengers carried on lake boats, but two were lost this year. One was a suicide and the other passenger simply disappeared. None lost their lives in the autumn storms. The great gale of November was considered by vesselmen as perhaps the most dangerous gale on the Great Lakes for a decade during the season of navigation. The great steel ships which now ply the lakes were absolutely powerless when without cargo and standing up against the fury of the wind.

The question is natural: can nothing be done to prevent such loss of lives of seafaring men? A suggestion on this point was made in a letter in a late issue. That the greed of owners should help to send sailors to their death is unpleasant to think of. A Detroit paper tells us that some changes in the weather bureau service regarding the display of storm signals is considered necessary by vesselmen in order to get full benefit of that important government work. No signals whatever were displayed for the September storm.

#### BRITISH COLUMBIA MATTERS.

The activity and growth of our Pacific province imposes added responsibility upon its Government, for there are constant demands for extension of public works and requests for aid from many newly settled districts. We learn from a recent utterance of the premier of that province, Hon. Richard McBride, something of all events of what he does not purpose doing. He told the Nelson "News" some days ago, in answer to questions, that he had a conference with Sir Wilfrid Laurier, during which many matters of detail affecting several departments were discussed. The purport or result of these matters, the premier intimated, would be disclosed in due time.

Acknowledging also that he had conferred with the heads of several transcontinental railway companies, including the G. P. R., the G. N. R., and the G. T. P., but while friendly with them all, he declares that "any suggestion that I am or have been, or have been contemplated, making a bargain with any corporation, or offering special privileges to any is too absurd to require contradiction or comment." He would claim that his government is not going to antagonize any railway company voluntarily. That would be foolish as well as unjust. Perceiving that British Columbia

wants railways, many of them, and as soon as possible, "the government will do everything in its power to encourage and assist railroad enterprise. But it will not alienate nor cripple the assets of the province, or any part of them to enrich corporations whose own interest will induce, yes, even require them to build."

Further extracts from this interview show Mr. McBride's intentions with regard to the ownership of railways. On this point he says: "Neither is it the policy of the government to provide the cost of the construction of a road to be handed over afterwards to a private corporation. A thorough understanding of this by the public as well as by the corporations will clear the air and facilitate an understanding. It will also, I believe, expedite the building of roads where industrial conditions make them legitimate business enterprises." He was careful to explain with respect to public works generally, that the members of the government, the cabinet ministers, have spared no efforts to acquire an intimate knowledge at first hand of the really pressing needs of every district of the province. Such will be attended to and provided for as rapidly as the financial conditions permit. Of his brief visits to New York, Halifax and Toronto the premier spoke with animation. They were, however, for the most part on private business.

#### OUR AUSTRALIAN LETTER.

Two important contracts have lately been signed by the Premier of New South Wales with the object of developing the iron and steel industry. By one contract an old established Sydney engineering firm engages to manufacture sixty locomotives for the Government railways, at a price estimated about 25 to 30 per cent. more than British and American quotations. In the neighboring state of Victoria locomotives have been made on a large scale for some years, both by a private firm and by the Government. The authorities there claim that it is nearly as cheap to make locally as to import. The other contract referred to is an agreement with W. Sandford, of Lithgow, to supply certain of the steel requirements of the Government and other railways during a series of years. Rails are not included, but it is estimated that several hundred men will find employment. Furnaces and plant are being imported from England. Lithgow is situated 95 miles from Sydney and has iron and coal in close conjunction, but it is not yet known what percentage of ores will have to be brought from other deposits to make a good steel mixture.

Trade in New South Wales remains in an unsettled and unsatisfactory condition. The wool season is now at its height and up to date it promises to make a better return in cash for the State than any previous year. The quality of wool, due to abundance of feed and favorable seasons, is exceptionally good and prices are maintained at high rates. The wheat harvest commences in a few days and it is now safe to predict a fair average crop. The minerals in which this State is particularly interested are also bringing exceptionally good prices. In fact, the total exports are so far in excess of the record figures of last year. These facts seem to be a contradiction of the statement as to unsatisfactory trade, yet such is the case. The fact is that as a result of the heavy exports money has been pouring into the banks. One institution announces an increase of £2,000,000 in deposits and cash held, and a reduction of £27,000 in advances. The money has been made but not distributed, largely because of an uneasy feeling in financial circles resulting from the Socialistic tendency of legislation. This, however, is only a passing phase and you may expect to hear of the return of more favorable conditions shortly.

The Canada Cycle and Motor Company, Limited, has made some important changes during the past few months in the conduct of its Australasian business. Up to a recent date the head office of that company for the Commonwealth and New Zealand was located in Sydney with branch offices, warehouses and retail establishments in the principal cities of each State. Under the new arrangements the head office has become transferred to Melbourne, and the warehouses and direct retail trading will be confined to the State of Vic-

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Incorporated 1855  
**THE BANK OF TORONTO**  
 Head Office, Toronto, Can.  
 Capital, \$3,500,000  
 Rest, 3,800,000  
**DIRECTORS**  
 WILLIAM H. BRATTY, 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 O'DULSON, General Manager, JOSEPH HENDERSON, Asst. Genl. Manager

**BRANCHES**  
 Toronto, Collingwood, London East, Preston, Winnipeg, Man.  
 (5 offices) Copper Cliff, Millbrook, St. Catharines, Quebec  
 Alandale, Oremore, Oakville, Sarnia, Montreal  
 Barrie, Dorchester, Oil Springs, Stayner, (3 offices)  
 Brantford, Elmville, Galt, Fanny Sound, Sudbury, Maisonneuve  
 Brockville, Galt, Galt, Peterboro, Thirnbury, Point St. Charles  
 Cardinal, Gananoque, Petrolia, Wallaceburg, Gaspé  
 Cobourg, Keene, Petrolia, Welland, Brit. Col.  
 Coldwater, London, Port Hope, Roseland

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

Established 1855  
**UNION BANK OF CANADA**  
 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, Asst. Inspectors.  
 Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq., THOS. KINNEAR, Esq.

**BRANCHES AND AGENCIES**  
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin, Fenwick,  
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick,  
 Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North  
 Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's  
 Falls, Smithville, Stittsville, Sydenham, Toronto, Walkworth, Warton, Winchester.  
 MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City,  
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,  
 Manitou, Melita, Minnedosa, Morden, Neepawa, Nequa, 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, Sinton, Wapella,  
 Weyburn, Wolseley, Yorkton.  
 ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan,  
 Frank, High River, Innisfail, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher  
 Creek.  
 AGENTS and correspondents at all important centres in Great Britain and the  
 United States.

**Imperial Bank of Canada.**  
 Capital Paid-up, \$3,800,000  
 Reserve Fund, \$3,800,000

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

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

**BRANCHES**  
 Arrowhead, B. C. Revelstoke, B. C.  
 Balgonie, Sask. Listowel, Ont.  
 Bolton, Ont. Montreal, Que.  
 Brandon, Man. Nelson, B. C.  
 Broadview, Sask. Niagara Falls, Ont.  
 Calgary, Alta. New Liskeard, Ont.  
 Cobalt, Ont. N. Battleford, Sask.  
 Cranbrook, B. C. North Bay, Ont.  
 Essex, Ont. Ottawa, Ont.  
 Edmonton, Alta. Portage La Prairie, Man.  
 Fergus, Ont. Port Colborne, Ont.  
 Galt, Ont. Prince Albert, Sask.  
 Golden, B. C. Rat Portage, Ont.  
 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 ROYAL BANK OF CANADA.**  
 Capital Paid-up, \$3,000,000  
 Reserve Funds, 3,302,742  
 Head Office, Halifax, N.S.

**BOARD OF DIRECTORS:**  
 Thos. E. Kenney, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld,  
 Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq.  
**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill, Inspector.

**Branches:**  
 Amherst, N.S. Londonderry, N.S. Ottawa, Ont. Summerside, P.E.I.  
 Antigonish, N.S. Louisburg, C.B. Bank St. Sydney, C.B.  
 Bathurst, N.B. Lunenburg, N.S. Toronto, Ont.  
 Bridgewater, N.S. Maitland, N.S. Oxford, N.S. Truro, N.S.  
 Charlottetown, P.E.I. Moncton, N.B. Pembroke, Ont. Vancouver, B.C.  
 Cumberland, B.C. Montreal, Que. cor. Pictou, N.S. " East End,  
 Chilliwack, B.C. Notre Dame and Pt. Harvey, N.S. " Mt. Pleasant.  
 Dalhousie, N.B. St. John Sts. Rexton, N.B. Vernon, B.C.  
 Dorchester, N.B. Montreal, West End Rossland, B.C. Victoria, B.C.  
 Edmonton, N.B. Cor. Notre Dame Sackville, N.B. Westmount, P.Q.  
 Fredericton, N.B. and Seigneurs Sts. St. John, N.B. " Victoria Ave  
 Grand Forks, B.C. Nanaimo, B.C. " North End, Weymouth, N.S.  
 Guysboro, N.S. Nelson, B.C. St. John's, Nfld. Woodstock, N.B.  
 Halifax, N.S. Newcastle, N.B. Shubercadie, N.S.  
 Ladner, B.C. New Westminster, B.C. St. Paul (Montreal), Que.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba,  
 New York, N.Y. 68 William St. Correspondents: Carlenas, Cuba,  
 Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche  
 Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai  
 Banking Corporation, New York, Chase National Bank, Boston, National  
 Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco,  
 First National Bank, Buffalo Marine National Bank of Buffalo.

**THE 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 T. Ross, Esq., President  
 John T. Ross, Esq., Vice-President

Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch  
 Quebec St. Peter St. Theford Mines, Que. Thos. McDougall, General Manager  
 " Upper Town St. George, Beauve, Que.  
 " St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
 L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 Ottawa, Ont. Thordid, Ont. Sturgeon Falls, Ont.  
 Ville Marie, Que.

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

**THE METROPOLITAN BANK.**  
 Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
 Head Office, TORONTO.  
 W. D. ROSS, GENERAL MANAGER

**DIRECTORS**  
 R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President,  
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

**Branches:**  
 Bancroft, Ont. Milton Streetsville  
 Bruden North Augusta Sutton West  
 Brockville Petrolia Wellington  
 Brussels Pictou  
 East Toronto Agents in New York: The Bank of the Manhattan Company.  
 Elmira Harrowsmith Agents in Great Britain: Bank of Scotland.

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

**THE CROWN BANK OF CANADA**  
 AUTHORIZED CAPITAL, \$2,000,000.00  
 Head Office, Toronto.

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

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

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

**THE TRADERS BANK OF CANADA**  
 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. Kloepper, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
 Arthur Aymer, Embro  
 Beeton Fergus  
 Blid River Fort William  
 Bridgeburg Glencoe  
 Burlington Grand Valley  
 Cargill Guelph  
 Clifford Hamilton  
 Drayton do East  
 Elmira Hepworth  
 Elora Ingersoll  
 Kincairdine Prescott

**Branches**  
 Lakeshore  
 Leamington  
 Newcastle  
 North Bay  
 Norwich  
 Orillia  
 Ottawa  
 Owen Sound  
 Port Hope  
 Prescott

H. N. J. R. STRATTON, Vice-President  
 W. J. Sheppard, Esq., Waukegan  
 E. P. B. Johnston, Esq., K.C.  
 Strathroy  
 Sturgeon Fall  
 Sudbury  
 Ridgetown  
 Rockwood  
 Rodney  
 St. Mary's  
 Sault Ste. Marie  
 Sarnia  
 Schomberg  
 Springfield  
 Stoney Creek  
 Stratford  
 Woodstock

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

**THE BANK OF OTTAWA.**  
 Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,500,000.00.  
 Rest and undivided profits, \$2,644,020.00.

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

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

torial. The business in New Zealand was sold some months ago to a locally organized company, which, it is stated, has turned out a very profitable undertaking. In New South Wales and Queensland purchasers have also been found, and the process of transfer is now taking place. It is probable Mr. T. F. Byrne, Australasian manager, will return to Canada early in the New Year.

Mr. J. S. Larke, the Canadian Commissioner, is expected back in Sydney in about ten days' time. His visit has already stimulated correspondence from various Canadian makers; and with improved buying power at this end, you may confidently look towards increased business between the two countries.

The new turbine steamship "Maheño," which will commence running between Vancouver and Sydney in March next, arrived from Scotland on Saturday. This boat is classed as the most comfortably and elaborately fitted out of any leaving this port. It is certain to increase the popularity of the Canadian route to America and Europe.

F. W.

Sydney, New South Wales,  
27th November, 1905.

### MUNICIPAL GOOD RESOLUTIONS.

It is reasonable to suppose that not a few conscientious public servants make good resolutions of a municipal kind at the beginning of a new year, just as many ordinary mortals do. In order to help such officers to make a sane choice we reprint from the "Canadian Municipal Journal" the following suggestions made by the mayor of Denver, Colorado, who aspires to a more beautiful Denver, and is doing what he can along practical lines looking to that happy consummation. Believing in the value of personal suggestion and direct appeal, he addressed a proclamation to the citizens, in which he said:—

If your store front, residence, or fence is dull or dingy, order it painted.

If your awning is old, torn, or faded, get a new one.

If your sidewalk, fence, or gate needs repairing, fix it.

If your advertising sign is old and faded, take it down and paint it.

Destroy the young weeds that are starting on your property, and on your neighbor's property.

Resolve never to throw paper in the streets.

Take all dandelions out of your lawn—they spoil the beauty of it.

Burn all the rubbish possible; allow no one in your house to throw it on the streets, alleys, or vacant lots.

Promise not to spit on the sidewalks.

Organize a block improvement society, and permit no weeds to grow on sidewalk, area or vacant property in your block.

Ask your milkmen, grocery men, and expressmen to have their waggon painted.

Irrespective of the size of your house make your lawn the finest on the street.

Illuminate the front of your store in the business section.

Every effort put forth or dollar spent to improve our city's appearance will be returned twofold.

It is claimed that these suggestions have been cordially carried out by the people of Denver, and that they are perfectly delighted with the result. What has been done there can be done here.

### COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

The thirty-third annual meeting of the Commercial Travellers' Association of Canada took place in Toronto on the 28th ult., when there was an animated discussion on the proposed increase of the mortuary benefit fund to \$1,000, and on the proposal to assess members when the funds available from fees should be insufficient to meet death claims. Under the present regulations, only half the annual fees can be utilized to pay death claims, and it was argued by Mr. Fielding, who introduced the resolution, that the

power to levy an assessment should be conferred on the directors in order to secure the success of the increased mortuary benefit. Mr. J. F. Ellis, however, claimed that, with the sum of \$500,000 in reserve, the Association had a sufficient guarantee that it could pay all death claims, and that provision for further assessments was unnecessary. This amendment, however, was lost, and Mr. Fielding's original motion carried by a considerable majority.

The financial statement of the Association showed that the total receipts for the year ending November 30th last, amounted to \$98,521, besides which the sum of \$6,560 was held over from last year. The disbursements were: General expenses, \$4,495.63; office expenses, \$2,864.27; building expenses, \$2,129.99; mortuary benefits, \$36,337.50; the investments were \$57,197.58, leaving a balance of \$1,885.39 in hand. The total membership of the order on November 30th last was 7,410, an increase of 578 for the year.

In the election of officers Mr. Thomas McQuillan, Toronto, was unanimously elected president; Mr. Lewis A. Howard, Toronto, first vice-president, and Mr. E. Fielding, Toronto, treasurer. The other officers were as follows:—Second vice-president, George West, Toronto; directors, for Toronto, R. Gemmill, Louis Glover, W. J. Micks, C. J. Tuthill, R. J. Wylie, S. M. Sterling, James G. Cane, A. C. Roger, W. M. Fielding; directors for Hamilton, R. M. Stuart, John Stoneman, P. A. Somerville, E. W. Moore, H. P. Wright, James Hooper; directors for Kingston, W. S. R. March, W. H. Graham (acclamation); directors for Montreal, William Cauldwell, William Creighton; directors for Berlin, A. Foster, J. Knauff; for Brockville, N. Moore; representatives on Toronto Exhibition Board, T. McQuillan, and E. M. Ellis; auditors, W. H. Cross, H. W. Barber.

### TORONTO'S GROWTH.

Every Torontonian believes the past year has been a prosperous one, but various compilations of figures make them know it. The value of building permits issued was \$10,347,910, compared with \$5,895,120 in the preceding year, or an increase of \$4,451,790. The number of permits issued last year was 2,674, as against 1,725 for 1904. A further idea of the enormous growth of the city may be realized by the fact that the permits issued in 1901 numbered only 710, and represented \$3,568,883 in values. In 1902 the figures were 1,100 permits and \$3,854,903 in values, and in 1903 permits numbered 1,480, and the values reached \$4,356,457. The values of last year exceed the joint values of 1904 and 1903 by more than \$90,000. In the permits issued in 1905, slightly more than 2,400 houses are represented, and one-half of these cost less than \$2,500. Whilst the permits numbered 2,674, the total buildings are more numerous, because frequently two, three, and even as many as a dozen houses when being erected in a row, or by one party, are all included in one permit. The building of new schools, churches, banks, warehouses, factories, and workshops has added largely to the values, the Traders Bank head offices alone representing between \$500,000 and \$600,000.

The City Engineer's Department, of Toronto, according to a report just to hand, spent the sum this past year of \$1,673,018 in various works throughout the city. Of this amount about \$250,000 is for the Street Commissioner's Department. The other chief items of expenditure were: Local improvements, pavements, \$368,940; concrete and brick walks, \$147,940; sewers, \$40,679, and wooden walks, \$4,836. Waterworks expenditure amounted to \$591,698.14, made up as follows:—Maintenance, \$167,948.29; construction, house services, \$38,652.41; renewals, house services, \$5,402.40; short lengths, \$2,572; special works, \$348,702.03; revenue mains, \$28,421.01. Including new and reconstructed track allowances, a little over eighteen miles of new pavements have been laid of which 5.332 are asphalt, 1.635 bitulithic, 1.363 macadam, 1.237 tar macadam and 2.060 reconstructed macadam. No less than 35½ miles of sidewalk have been laid, of which 33½ are concrete. The maintenance branch of the roadway department had a very busy year. The snow removed from sidewalks during the earlier months represented the clearing of 430 miles.

The

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HEAD

President,  
Directors  
C. F. Smith

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

Beath  
Catherine S  
Shawville, S

Br

Alix, Alta.  
Edmo  
Gladstone,  
Neepawa (S  
Red Deer, S  
Winnipeg.

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BANKS

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

Dunham  
Stanbridge  
Saving

Un

Wm. R

Head

IN NOVA

Bridgeto  
Lawrenc  
Sherbro  
IN CAPE  
Sydney,  
IN NEW  
IN BRIT

ST.

CA

Agents  
York, B.N.  
St. John,



# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

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

E. F. HEDDEN, General Manager.

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

### Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Bellefleur	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Leamington	Parkdale	Walkerton
Bothwell	Glencoe	Little Current	Perth	Watford
Brampton	Gore Hay	London	Prescott	Westport
Chatham	Georgetown	Lucan	Preston	West Lorne
Cheyly	Hamilton	Markdale	Renfrew	Whitby
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. Saviour (de Quebec).

### Branches in Manitoba and North-West Territories.

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

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

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

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

### BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arcona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teaswater
Baden	Havelock	Newmarket	Theftord
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	Market Branch	" Market
Claremont	Markham	Perth	" Labor Temple
Clinton	Marmora	Rockland	Twedd
Crediton	Milverson	St. Catharines	Unionville
Dashwood	Monkton	St. Jacob's	Wyoming

### BRANCHES IN QUEBEC

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

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

## Union Bank of Halifax

Capital Authorized, ..... \$3,000,000  
 Capital Paid-up ..... \$1,836,150  
 Rest ..... \$ 970,000

### DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

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

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

# Bank of Hamilton.

### Board of Directors:

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

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

### Head Office, Hamilton, Ontario.

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

### Branches:

Abernethy, N.W.T.	Dunnville	Inglis Head,	Moose Jaw, N.W.T.	Stonewall, Man.
Alton	Ethel, Ont.	N.W.T.	Morden, Man.	Teaswater
Atwood	Fernie, B.C.	Jarvis, Ont.	Niagara Falls	Toronto Junction
Battleford, N.W.T.	Fordwich	Kamloops, B.C.	Niagara Falls South	Toronto
Beamsville	Georgetown	Kenton, Man.	Orangeville	" College St.
Berlin	Gladstone, Man.	Killarney, Man.	Owen Sound	& Ossing-
Blyth	Grorie	Listowel	Palmerston	ton Ave.
Braddon Man.	Grimsby	Lucknow	Pilot Mound, Man.	" Queen and
Bradwardine "	Hagersville	Manitou, Man.	Plumville, Man.	Spadina
Brantford	Hamilton	Melfort, N.W.T.	Port Elgin	Vancouver, B.C.
Carberry, Man.	" Deering Br	Midland	Port Rowan	Wingham
Carman, Man.	" Barton St.	Milton	Ripley	Winkler, Man.
Cheyly	" East End	Mitchell	Roland, Man.	Winnipeg, Man.
Delhi	" West End	Minnedosa, Man.	Saskatoon, N.W.T.	Winnipeg, Man -
Dundas	Hamiota, Man.	Miami, Man.	Silcoo	Grain Exchange
Dundalk		Moorefield, Ont.	Southampton	Wroxeter

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

Correspondence Solicited.

## THE WESTERN BANK OF CANADA

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. HAMILLY, 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, Plattsville, Sunderland, Tilsonburg, Tipton, Whitby, Welland.  
 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 QUEBEC.

\$1,500,000 00 Capital. \$83,166 66 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 DIRECTORS:

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

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

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA:

Correspondents in all parts of the World.

Capital, - \$3,000,000 Wm. FARWELL, - President.  
 Reserve, \$1,500,000 Jas. MACKINNON, Gen'l Mgr.

## The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE  
 Edinburgh

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

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

## LEGAL INVESTMENT

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

## CANADA PERMANENT

Mortgage Corporation, Toronto Street, Toronto

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

THEY ARE A LEGAL INVESTMENT FOR TRUST FUNDS.

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

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	\$2,134,000

Money advanced on the security of Real Estate on favorable terms  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

### The London and Canadian Loan and Agency Company, Limited.

#### Dividend No. 71

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The Transfer Books will be closed from the 19th December, 1905 to the 1st January, 1906, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Offices, 125 Bay Street, Toronto, on Wednesday, 21st February, 1906, Chair to be taken at noon. By order of the Board.  
V. B. WADSWORTH, MANAGER.  
Toronto, November 28th, 1905.

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,  
HON. WM. MORTIMER CLARK, LL.D., B.S., K.C.  
Vice-President,  
WELLINGTON FRANCIS  
Debentures issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money loaned on Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

### The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

### The Canada Landed and National Investment Co., Limited

#### DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906. The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive. The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 24TH DAY OF JANUARY, 1906, at 12 o'clock noon, to receive the report of the Directors, to confirm by-laws passed by the Directors reducing their number, relating to their remuneration, and appointing a General Solicitor, and for other purposes. By order of the Board.  
EDWARD SAUNDERS, Manager.  
Toronto, Nov. 15th, 1905.

### The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	\$23,751

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 FIRSTERBROOK, Vice-Pres.  
A. J. PATTISON, MANAGER.

### THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

#### Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

### STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,097,000 00

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

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

### The RELIANCE

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

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

December 31st, 1904.	
Permanent Capital fully paid	\$ 617,050.00
Assets	1,357,120.23

#### DEPOSITS

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

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

At Whitewood, Sask., there was on the 27th ult. a serious fire which resulted in the destruction of the Commercial Hotel and the Massey-Harris warehouses at a loss of about \$12,000 in all.

**Mercantile Summary**

The Mote Dry Goods and Furnishing Co., of Vancouver, B.C., has just assigned. The amount involved is not yet made known.

The Peterborough Saskatchewan Land Corporation, Limited, has a charter to carry on a land business, with the usual powers. E. C. Howson and others, of Peterborough, Ont., are the leading spirits.

The Canadian Northern Railway has reduced the freight rate on grain, flour, oatmeal and mill stuff shipped from Edmonton to Port Arthur. The rate, which was formerly 28 cents per hundred, is on the new basis 25 cents, or 15 cents per bushel.

Mr. Sidney Low tells in the London "Standard" a story about a Madras tradesman who brought an action against another to restrain him from using his trade name, which was English in high-sounding. The judge of the High Court, whom we may call Sir William Ramsbury, in giving judgment against the defendant, explained that he was quite at liberty to adopt any name but

that pre-occupied by the plaintiff. "May I use any name I like?" said the defeated litigant. "Certainly," said Mr. Justice Ramsbury. The next morning his honor received a card, announcing that "Ramsbury and Company" were prepared to supply him for cash on the most reasonable terms.

The failure is noted of Anacleto Boutin, for several years past trading in flour, grain, etc., at St. Sebastien de Beauce, Que. He is a man well on in life, who has always been a farmer, though a good many years ago he is said to have engaged in trading ventures unsuccessfully.

The Prudential City Property Company, Limited, Hamilton, has been granted a charter by the Ontario Government authorizing it to carry on a land company business under the usual restrictions. The capital is placed at \$250,000. G. J. Ashworth, of Hamilton, and H. H. Anderson, of Grimsby, are among the charter members.

Revenue returns for the United Kingdom for the period between April 1st and December 31st, 1905, show total receipts of \$481,738,060, or a decrease of a little over \$383,000, compared with the previous year. Among the increased items are \$3,567,000 additional on estate duties, \$3,000,000 for stamps, and \$3,650,000 for post-office and telegraph, while on the decrease side are \$6,600,000 for customs, mainly due to the reduced duty on tea, and \$2,019,110 for excise.

Mr. J. J. Godfrey, of Vancouver, is said to have interested English capital to the amount of £150,000 in a project to establish a large fish-curing factory to handle every description of fish found on the Pacific coast except salmon. A practically unlimited market exists in England for fresh halibut, kippered herring and all sorts of smoked and cured fish. Steam trawlers would likely be used. The works would be located in or near Vancouver, and the head office of the company in London.

A demand of assignment has been made upon the estate of the late R. Birks, druggist, in Montreal, and with the probable winding up of the business there will pass away a name familiar to two generations of Montrealers. The late Mr. Birks first began business in 1828, and continuously carried on, practically in the same stand, for seventy-three years, dying at the age of ninety-five in the spring of 1901, since which date the business has been carried on for the benefit of his widow. Mr. Birks was highly esteemed by all classes, and his deeds of charity to the poor of Griffintown, by whom he was familiarly known as Doctor Birks, were numerous. He was seen at his store early and late, and walked every day from his place of business, on McGill Street, to his residence on the upper levels of University Street up to within a few months of his death. We venture to say that there is no similar record in the Canadian drug trade.

Under the Act respecting the licensing in Ontario of extra-provincial corporations the Ontario Government has authorized the Lake Superior Corporation, incorporated under New Jersey laws, to purchase and construct and operate canals, sell water and power from such canals, and to engage in manufacturing and mercantile business, develop mineral lands, build boats, etc.

Moore Bros., of Brussels, Ont., furniture dealers, recently assigned to C. H. Broadfoot. Previous to starting this business about three years ago they were farming near Brussels, owning about one hundred acres of land, valued at \$6,000, with a mortgage of only \$2,000 on it. In spite of their inexperience they purchased, at the time referred to, the stock of Cardiff & Walker, amounting to \$2,400, paying \$500 down, giving notes for the balance. The sequel to this move is the assignment already referred to.

Upon another page will be found a photographic reproduction of the Canada Paint Company's works in Montreal. It is to be remarked that this company is owned almost entirely by Canadians. The president is Mr. S. F. McKinnon, and the secretary Sir Henry M. Pellatt, with Mr. Robert Munroe as managing director. In addition to the buildings shown in the photograph, this company has extensive works in Toronto, which it is intended to illustrate next week. Their oxide and graphite mines are situated at St. Malo, Que., and St. John, N.B.

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

166 Halls 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.

Telephone Main 2979.

**F. G. GARBUTT,**  
Business System Deviser  
Special Investigations  
Audits

Temple Building, Room 702, Toronto.

**BANKERS.**

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

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

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

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

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N.W.T.**

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

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1906.

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**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., President.  
 WM. WHYYE, Esq., 2ND VICE PRESIDENT C.P.R.  
 VICE PRESIDENT.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

**Administration and Will forms free on application.**

All business strictly confidential.  
 Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.  
 Cor. Fort St. and Portage Ave., Winnipeg.

**4 1/2%** A. A. CAMPBELL, Director.  
 WM. SPITTAL, Secretary & Treasurer.

**BONDS**

Subscriptions will be received for the whole or any part of a **\$100,000.00** issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: \$500 or any multiples thereof.

For application forms, etc., Address: The Managing Director, **THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.**

**THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.**

**436 Main Street, Winnipeg, Man.**

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. The 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** (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, Irons & 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 TORONTO

**Mercantile Summary.**

Two years ago J. H. Tougas, of St. Johns, Que., engaged in the hat and fur trade, succeeding his former employer. He started on a limited capital, and has now assigned on demand:

A winding-up order has issued in the matter of the Carleton Foundry Co., Limited, of St. John, N.B. The concern is one of very moderate calibre, incorporated in 1902 with a capitalization of \$6,000.

The steamer "Pass of Melfort" was on the 28th December caught in a terrific south-wester off the Straits of Fuca, on the British Columbia coast, and struck on the rocks, with the loss of all her crew.

A Montreal grocery retailer named L. R. Belanger has been put into insolvency. He began business two or three years ago, and had for eleven years previously been in the employ of a wholesale grocery house.

The Shanghai correspondent of the "Daily Telegraph," of London, says that the Chino-Japanese treaty opens the following towns to trade: Fengwang Cheng, Liao Yang, Sinmintung, Tiehling, Tungchangtse, Changtu, Fakomen, Changchun, Kirin, Harbin, Hunchun, Sansin, Tsitsihar, Hailar, Riguñ and Monjuria.

A demand of assignment has been made upon Alexis Bisailon, in quite an extensive way of business as a country carriage-maker at St. Remi, Que. He has been reported hard up for money for some time past, and a judgment recently recorded against him for \$1,254 has evidently brought matters to a focus.

The Canadian Pacific Railway has appointed Mr. W. S. Painter to its new office of General Architect, with headquarters in Montreal. He will have charge of the designing of the company's buildings erected along the entire route of the railway's lines. Mr. Painter, it is stated, has designed many large buildings in Canada and the United States.

In various parts of the Dominion there were more or less destructive fires on the last two days of the old year. A serious loss was that of Pickering College, the well-known Society of Friends institution near Whitby, which was totally destroyed, the damage being estimated at about \$30,000, covered by insurance.—At Wheatley, Ont., Stewart Anderson's general store, with all its contents, was burned, the loss being \$8,500.—Lyons' harness store at Flesherton, Ont., burned with a \$3,000 loss, fully insured.—Gunn's Opera Block, in Truro, N.S., occupied by Fraser & Co., clothing; A. B. Cox & Co., tailoring; Dominion Atlantic Railway office; G. Johnson, jeweler; D. R. Fraser, boots and shoes; total loss, \$50,000, less than half covered by insurance.—R. & T. Hendsbee's factory and fish store at Canso, N.S.; loss, \$18,000, partially insured.

**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, Manager.  
 London, 4th Dec. 1905.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

**NEARLY**

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

**THE Trusts & Guarantee Co. LIMITED**

Capital Subscribed, .. \$2,000,000.00  
 Capital Paid-up, .. 1,000,000.00  
 OFFICE AND SAFE DEPOSIT VAULTS:  
**14 King Street West - Toronto.**

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**H. O'Hara & Co.**

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.  
Stocks Bought and Sold.

**H. O'Hara & Co.**

EMILIUS JARVIS C. E. A. GOLDMAN

**Emilius Jarvis & Co'y.**

(Members Toronto Stock Exchange)  
BANKERS and BROKERS

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

McKinnon Building, TORONTO

**MARSHALL, SPADER & CO.**

Members New York Stock Exchange,  
New York Cotton Exchange,  
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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. Stocks 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, 160 St. James  
Street, Montreal  
MEMBERS MONTREAL STOCK EXCHANGE.

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

WE OWN AND OFFER  
First Mortgage 5% Gold Bonds

**Ontario Power Company**  
(NIAGARA FALLS, ONT.)

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

Circular and price on application.

**OSBORNE & FRANCIS,**  
54 King Street West, Toronto.

**Mercantile Summary.**

The Crystal Hotel, owned by F. H. Gorham, at Buckingham, Que., was a few days ago completely destroyed by fire, and some adjoining buildings injured. The total loss is placed at \$9,000, with little insurance.

The Vancouver, Westminster and Yukon Railway Company is preparing to go on with the proposed extension of its line northward to a point near Fort George, and to meet the Grand Trunk Pacific just as soon as it can get its subsidy from the British Columbia Government.

The Spanish Mills Company, Limited, capital \$100,000, has been authorized by the Ontario Government to carry on business as timber merchants and growers, and to manufacture and deal in all kinds of articles in which wood is employed. B. W. Arnold, of Albany, N.Y., and W. J. Bell, of Sudbury, Ont., are interested. Spanish Mills is a village in Algoma.

The Canadian Pacific Railway, in conjunction with the Pennsylvania Railroad and with Mr. J. W. Ellsworth, a large colliery owner, of Cleveland, O., have decided to establish a train ferry service between Port Burwell, Ont., and Ashtabula, Ohio. The new service is the logical development of the acquisition by the Canadian Pacific of the Tilsonburg, Lake Erie and Pacific Railway.

Last month the C. P. R. Land Department sold 52,218 acres of land at an average of \$5.40 per acre, and in the whole year the quantity sold was 732,332 acres, the amount realized being \$4,041,244. During the previous year 520,665 acres were sold for \$2,240,529. During the month the Canada & Northwest Land Company sold 11,190 acres for a total sum of \$77,870. The sales of that company for the entire year amounted to 144,860 acres, the total amount received being \$966,340.

Figures collected by the "Railroad Gazette" show that 168,006 cars were built during the past year for Canadian and United States railways, as compared with 62,950 in the previous year. Of the total, 165,455 cars were for freight service and 2,551 for passenger service. Of this amount, Canadian firms built 2,164 cars, an increase of 22 over 1904. The total number of locomotives built in 1905 was 5,491, compared with 3,441 built in 1904. The amount of money involved in the building of the freight and passenger cars is represented as \$17,857,000, and the amount for locomotives \$76,874,000.

**Debentures For Sale**

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

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

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

**Ussher, Playfair & Martens,**

Members Toronto Stock Exchange.

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

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Grain Commission  
Merchants

THOMAS FLYNN, Board of Trade Building  
JOHN L. COFFEY, Toronto, Ontario.

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

Cable Address "DALCH," 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 204

**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.

780. C. 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. McFavish, 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  
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**THE CANADA SUGAR  
REFINING CO., Limited,  
MONTREAL**

**Mercantile Summary.**

The Ontario Cobalt Developing Company, Limited, Toronto, has been incorporated with an authorized capital of \$350,000. J. W. Curry, Toronto, and J. Bingeman, of Berlin, Ont., are provisional directors.

The Niagara, St. Catharines and Toronto Railway are to have built in the yards of the Canadian Shipbuilding Company an up-to-date twin-screw steamer for the route between Toronto and Port Dalhousie, to be ready for the season of 1907.

Backnell Bros. have come to an agreement with the Dominion Government to furnish a direct steamship line between Vancouver and three New Zealand ports, giving not less than six trips annually. The Government will give them an annual subsidy of £10,000 on condition that the New Zealand Government will do the same.

The tyranny and intolerance of the unions, says the Kansas City "Journal," can no longer make a non-union man an industrial pariah and outcast. In exercising the inalienable right of an American citizen not to join a union, a non-union workingman never deserved the reproach of being a "scab," and hereafter he will be protected from its unjust consequences.

Mr. D. H. Ross, Canadian trade agent in Australia reports that the first shipments of British Columbia salmon arrived in Australia in splendid condition, and have given every satisfaction to importers. He says that orders are going forward to Canada for wood pulleys. The rubber business is unusually quiet for this season of the year, and an improvement in the conditions is anxiously looked for by the representatives of Canadian manufacturers of this line of goods. A line of Montreal shoe polish is meeting with an increased sale, and the quality is giving every satisfaction. Recent shipments of Canadian cheese, in jars, have come forward, he states, in good order and condition.

The liquor and tobacco sales returns of the country, in these days of strenuous temperance, are always of interest. The quantity of spirituous liquor catered for consumption in the last fiscal year was 3,112,843 gallons of the value of \$5,947,126, as compared with 3,481,287 gallons in the previous twelve months, valued at \$6,656,602, or a decrease of 368,444 gallons in quantity and \$709,476 in value. The consumption of malt liquors has grown larger, the quantity manufactured having been 30,330,070 gallons, or an increase of 3,004,085 gallons. The foreign demand for Canadian made spirits is increasing, last year the export having been 211,525 proof gallons against 180,291 in 1903-04, and 148,154 in 1900-01. With regard to the practice of smoking, it is evidently a more prevalent habit than ever. Last fiscal year the consumption by the Canadian people was 8,115,904 lbs. of tobacco, 6,708,800 cigarettes, and 93,684,295 cigars, a gain of 401,199 lbs. of tobacco, 4,522,309 cigarettes and 5,739,266 cigars, comparing with the previous period. We do not like to see the cigarette habit increasing.

\*\*\*


**A CHANCE TO HELP.**

The ravages of consumption at our own doors find frequent illustration, and should make us respond with our spare dimes or dollars to the claims of the worthy Ontario establishments represented by Mr. W. J. Gage, or Mr. H. C. Hammond for the cure of that dread disease. From the recent letters of Dr. Grenfell, too, the needs of hospitals to treat cases of tuberculosis at the Labrador coast or on the shores of Newfoundland are strikingly shown. Here are two examples:

At Bridore, on Canadian Labrador, I came to a man of 25 years, a Protestant,

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

**PICKFORD & BLACK,  
HALIFAX**

with two children and young wife. He had tubercular disease of the spine, and having no hospital to go to, or doctor, got it bent badly enough to give him complete paralysis below the waist, and when I saw him, too late to do anything he was dying a miserable death; a mass of bedsores, and no kind of attention, or any means whatever to relieve him.

A week ago I picked up another young man (Roman Catholic). This time eight miles from St. Anthony Hospital. He, too, had tubercular disease of the spine. Just beginning to bend, and commencing paralysis below the waist. Couldn't raise legs from bed. We took him at once, put him in proper jacket; already his paralysis is disappearing, and, of course he will have no bed sores. Note the contrast in these two cases.

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**REPORTS ON TEXTILE MATERIALS.**

Of late there has seemed to be a better feeling in the market for dress silks as well as ribbons, and with the elimination of some of the unreliable factors, it is believed that the market is on an upward course, with the possibility of absorbing a much larger output of raw silk, says the New York "Dry Goods Economist." Exchange in certain of the foreign markets has been a potent factor in the regulation of price throughout the year, and had it not been for its rapid rise it is probable that much greater fluctuations in raw material would have been experienced.

High-grade woolen yarns continue

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quiet, says a Boston report, although manufacturers of men's wear have been making a number of enquiries about extra hard twist yarns, but the prices named did not suit them. Small orders were received from manufacturers of dress goods. In medium and low-grade yarns, in 20-cut a fair volume of business was done with manufacturers of dress goods, and makers of men's wear took considerable quantities of low-grade yarns. In fact, manufacturers of cheap men's wear are taking the bulk of the low-grade woolen yarns in 12-cut. Knitters are taking some 20-cut, high-grade woolen yarns for eiderdowns and 20-cut two-ply for gloves and sweaters.

Merino yarn spinners are doing a fair volume of business with manufacturers of men's wear, dress goods and knitters. The general run of the demand is for 50-50 yarn, but some few orders are received for yarns containing a larger percentage of cotton.

Referring to prices on woollens, a correspondent of the London "Drapers' Record" writes that there is a great struggle still proceeding in Bradford, as consumers are desirous of acquiring raw material at rates which will enable them to produce their goods at current prices without actual loss, and holders of all classes of wool are more confident than ever, after the recent London sales, that no decline in prices is to be looked for in the immediate future. The increase in the imports of pure Australian merino wool will this season be very considerable when compared with those of recent years, and some reduction in the prices of these very fine wools would under ordinary circumstances be expected, but the prospects of the coming year's trade, both in this country and abroad, are distinctly good, and there are no indications at present of the supply overtaking the demand to an extent likely to materially reduce values for some time to come. It should not be forgotten that a time of prosperity is a time for the wearing of fine raiment, and for the making of these fine cloths merino wool is absolutely necessary, and is, therefore, likely to be in increased demand. The principal factors which go to make up the situation in regard to the coarser fibred wools are the demand for fabrics of the tweed description and the state of the trade in exporting worsted yarns, as a very large proportion of these wools are consumed in these two very important trades. At present all the makers of tweeds and similar fabrics, both for ladies' and men's wear, are, if possible, busier than ever.

As to the manufacturing branches in Glasgow, cottons have been more active and prices have been good, says an exchange. The feeling seems to be sound, and in favor of values holding. There has been a pleasing absence of speculation, while ordinary business has been of wider volume than had been looked for. In linens, some firms have withdrawn their price lists in view of the outlook for flax. The demand has been steady for all descriptions of linens, although manufacturers find buyers irresponsive to the higher prices current. Until the outlook for raw stuffs is clearer prospects are against business reaching large dimensions. Lace manufacturers easily overtake the orders on offer for home uses, but more pressure has been found necessary to execute those for export to the Continent and the colonies. The continued high price of yarns, however, means certain loss to the manufacturer on the season's orders.

In the Manchester home trade houses a rather quiet time is just at present being experienced, owing to the holiday

season. Business, however, has been done during the last few weeks, and most wholesale houses are looking forward to a better report for the past year than was expected last January. Nearly all kinds of soft materials, such as lawns and voiles and mercerized cloths generally, are in favor, and tartan checks, both in printed and woven goods. The active demand for velveteens still continues, and makers are exceedingly busy. Linings and sateens, which have not been very active for some time, are showing up better, and a fair business is being done. The high values in raw cotton are against buyers, but orders continue to be given out, as goods have to be secured to meet the demand.

**IRON AND STEEL MARKETS.**

A Chicago report says. The present remarkable activity in the metal markets is doubtless as much a matter of surprise to the producers as it is to the buyers. The peculiarity of the activity is its universality. There may be some weak heavier buying of one product than of another, but it is only a matter of slight degree or of small departure from the common conditions. It is stated that there is probably not a steel product made in the west, the purchases of which during the month of December were not larger than was the production. Certainly that condition applies to the great majority of the mill products. There are some steel men who looked for the demand for the metals to reach its climax at about this time, and to hereafter gradually taper off until a considerably lesser volume was reached. To them especially this voracious demand for steel during the holiday week comes as a surprise. It throws the perspective of activity farther into the future than they surmised would occur. The market in short seems to be bowling along at its own rapid and self-regulated gait, without regard to precedent.

But a factor in the pertinacity of the demand is doubtless the fact that prices have not been allowed to soar in the flighty manner that they would have done ere this, had there been no strong pressure to keep them down. Motives for this price control may have been mixed, but certainly a desire to perpetuate the insistent demand has been a factor thereto. The consuming public has not expressed disapprobation at present prices, but seems to be a cheerful buyer at these levels for the multifarious needs that are everywhere springing up. The insistence of some of the smaller makers for higher prices is not prompted entirely, if at all, by the desire to gain the last possible dollar from trade, regardless of the future, but in part at least by the relatively higher costs of metal material than of their own mill product. With the one high and the other moderate the margin of profit for them shrinks to a greater or less degree. But for the market at large the main consid-

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eration seems to be that the public appetite for the metals is unappeased, if not unappeasable.

Continued open weather has materially aided in the consumption of the metals. Construction work and improvements of all sorts are proceeding briskly, for there is great pressure to complete at the earliest possible date whatever work may be in progress.

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## TORONTO MARKETS.

Toronto, Jan. 4th, 1906.

Chemicals, Drugs, etc.—The position of all the staple drugs remains, as far as local markets are concerned, just as before, and but little movement is being experienced. Carbolic acid is easier on a dull market. Iodine may be described as a trifle firmer. New York reports refer to somewhat dull trade conditions. Baltimore advices say the chemical and fertilizer markets are strong. From Manchester comes word that there is a strengthening demand for several important lines of British chemical manufacture, and that the export trade is more than usually satisfactory.

Dry Goods.—A very satisfactory business on the whole is the almost universal verdict of the wholesalers, even in spite of the rather adverse weather conditions. The holiday season, particularly for special lines of goods, was distinguished for a more than usually active demand, and good grade articles were wanted in particular. It is a strange feature of the trade, commented on by many, that very high prices for the staple wool and cotton goods has been simultaneous with heavy demand, the usual course being a falling away in the latter when values go beyond a certain limit. Payments have been good, particularly from Ontario points. In regard to Manitoba and the North-West, reports are more conflicting.

Hides and Skins.—The expected decline has come, but much of it is due to the greater wastage in the hides at this period of the year. At present prices the market is fairly firm, but the movement is not heavy. Tallow remains the same as last reported.

Flour and Grain.—The hard state of the country roads has militated against any heavy movement in Ontario wheat, but prices nevertheless, are easy. Manitoba wheat, however, is fairly firm. Little export business is reported in flour, the highest bid for ninety per cent. patents being \$3.15, with most quotations nearer to \$3.10. Bran is scarce, and consequently selling at firm prices. There is no special change in oatmeal. There is no noteworthy feature in oats, peas, and other grains.

Hardware.—Little of a new nature is reported in either shelf hardware or the heavier metal branches. Practically all lines keep quite firm, and the trade being

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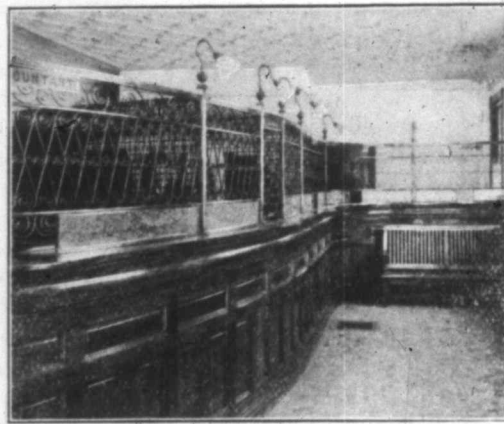
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done is quite satisfactory. Prices keep firm to strong, as described last week. Payments are quite satisfactory.

Provisions.—Butter is a trifle easier owing to heavier receipts. Cheese is steady. Eggs are easier, owing to the mild weather. Poultry is not so plentiful as last week's holiday supplies would cause one to believe, and the market is satisfactorily firm. Hogs are a little easier @ \$7.75 per cwt. Smoked meats and similar products sell readily at unchanged prices.

Seeds.—Comparatively small business has passed this week, owing to the absence of snow generally in the country. Prices remain just about as when last quoted.



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**LONDON SHOW CASE**  
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## 100% INCREASE IN FIVE YEARS.

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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## MONTREAL MARKETS.

Montreal, 3rd Jan., 1906.

**Ashes.**—There is a lack of all interest in the market at the moment, and in the absence of business former quotations are repeated as more or less nominal as follows: No. 1 pots, \$5.25 to \$5.30; seconds, about \$4.75; pearls, \$7 to \$7.25 per cental.

**Dairy Products.**—The year 1906 has opened rather quiet in the cheese market, though some little enquiry is reported to have resulted in business in fine Ontarios at 13¼c., though there are holders who decline to consider less than 13½c., and advices from England would indicate an advancing market there. Of butter there have been moderate recent shipments via St. John and Portland, and local demand is fair: for finest creamery 23 to 23¼c. is the general quotation; good to fine, 22½ to 23c.; good dairy, 21c., and rolls, 21½ to 22c. per pound.

**Dry Goods.**—Travelling salesmen are all arranging to get out again on their routes, and wholesale business is quiet at the moment, fall assorting business being at an end, and city retailers having all their attention concentrated on clearing sales, for the weather is unfavorable to the sale of heavy goods.

Values in all lines of textiles remain very firm, but no special changes in price are to be noted for the past week or two.

**Furs.**—All quotations in this line rule firm as follows:

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 \$15.00 for Western; coon, \$1.75 to \$2.50; skunk, \$2.00 for No. 1 prime black, \$1.50 for short stripe, other grades 30 to 75c.

**Groceries.**—As is usual about New Year's week, wholesale trade in groceries is slow, but expectations with regard to spring business are bright. The sugar market is about steady at last decline, but refiners report a very light demand at the moment. The factory figure for standard granulated is \$4.30 in barrels and \$4.25 in bags; the lowest for yellows is \$4.85, in bags. Molasses is steady at 35c. for Barbados, in single puncheons. Rice is advanced 20c. a cental. Sago and tapioca are dearer. Rolled oats show decline under reports of trouble in the combine; factory quotations declined from \$5.10 to \$4.85 last week, and about \$4.60 is now said to be the figure. Evaporated apples continue to advance, packers' price being now 9½c., while 10½c. is quoted in a jobbing way. Tomatoes in tins are getting scarce, some dealers now quoting \$1 for standard brands. The large and constantly increasing consumption of all kinds of canned goods in North-West Canada is becoming more and more manifest, and all goods in this line are considered good stock.

**Hides.**—Lambskins are firmer at \$1.05 to \$1.10 each. Beef hides are unchanged at 12 to 12½c. for No. 1, with fair receipts from the country, but city hides are in light supply.

**Leather.**—Many of the boot and shoe factories are entirely shut down this week, the operators keeping up their New Year merry-making up to Epiphany

(6th January), and the "swamp" is, therefore, pretty quiet, but all quotations are very firmly held as last given figures.

**Metals and Hardware.**—Our full report of last week will apply at date, with the exception that lead has made further gain, being quoted at \$4.90 to \$5, a sale of a ton lot being reported at the inside figure. Tin, lead, copper and spelter are all very firm at figures last quoted, and antimony is about the only easy article on the list.

**Oils and Paints.**—Business is still quiet, but some few orders are already coming to hand for spring delivery. Nothing new is reported in values since last writing.

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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, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Hardware, Sugars, and various oils and chemicals.

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**Mercantile Summary.**

A change has been made in the management of the Dominion Steamship Line in Montreal. Mr. John Torrance has resigned the position of manager, which office he had filled for about thirty years. He is succeeded by Mr. James Thom, assistant manager of the line, who will also be manager of the Leyland Line. The new manager has been connected with shipping interests in Montreal for twenty years, and is widely known in business circles, being at present treasurer of the Board of Trade.

The Mexican Light and Power Company held their annual meeting in Montreal on the 26th ult. It was stated in the chairman's report that for over two years the electrical development undertaken by the company in the vicinity of Mexico City had been steadily prosecuted, and at length the first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the capital of the republic by means of a transmission line ninety miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of seventy-five miles to the important mining centre of El Oro, where a good market for power is assured, and where some is already being delivered. The earlier acquisition by the company of the Mexican Electric Works, now entirely merged, had shown during the current year a satisfactory increase in gross earnings. The entire board of directors was re-elected, with Mr. James

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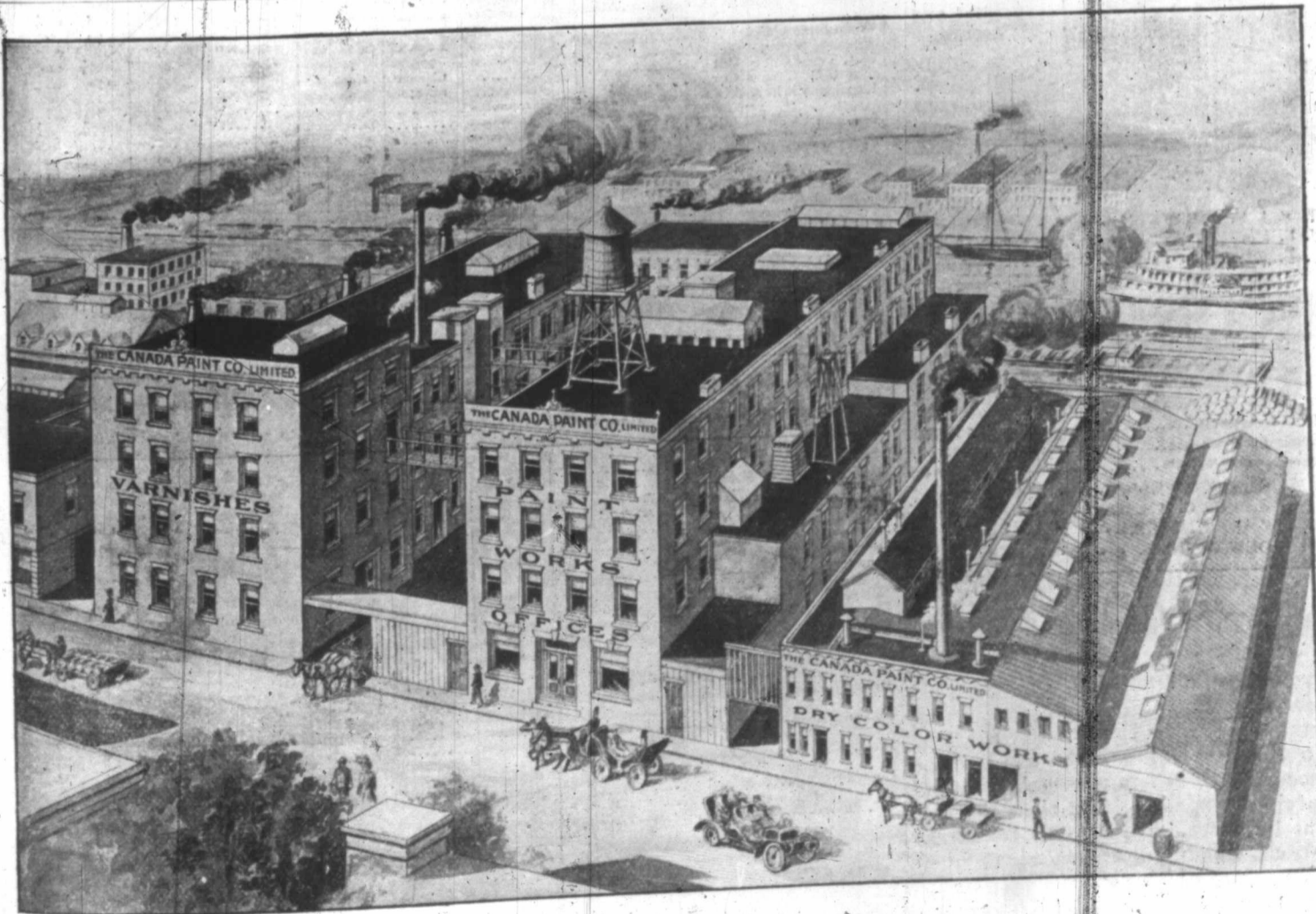
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Ross as president, Mr. F. L. Wanklyn, J. H. Plummer, F. S. Pearson, vice-presidents.

**NATIONAL BANK OF SCOTLAND, LIMITED.**

The report of this bank for its last fiscal year has been forwarded to us. It was to be submitted at the annual meeting of proprietors in Edinburgh on the 21st December. The assets of this bank exceed eighteen millions sterling, equal to ninety millions of dollars our money. The paid capital is a million pounds; the reserve fund, £1,030,000; the note circulation, £891,526. On transactions, the amount of which is indicated by the figures above given, the bank earned a gross profit of £374,670. From this take

£153,476, the charges of management at head office and 118 branches, £200,000 for dividend of 20 per cent. and some allotments for Pension Fund, and alterations to premises, there is a larger balance to carry forward than in the preceding year. Manifestly, this is an important and successful bank, one of those of which Scotland may be proud. A paragraph in the report, expresses regret at the recent death of the deputy governor of the bank, Donald Cameron, Esq., of Lochiel, and of a member of the extraordinary board, Mr. Fletcher Norton Menzies, a director for thirty-two years. Mr. Alex. Wilson, of Bannockburn, is leaving the board by reason of ill-health. To fill vacancies it is proposed to transfer Mr. B. Hall Blyth and Hon. James W. Moncreiff (who retire in rotation from the active board) to the



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LISTED STOCKS AND BONDS.

Commercial Union Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$35,000,000

Canadian Branch-Head Office, Montreal. Jas. McGREGOR, Manager. Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF, Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

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

Northern Assurance Co. of London, Eng.

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

Capital and Accumulated Funds, \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,825,000 Deposited with Dominion Government for the Security of Policy-holders, \$88,800 G. E. MOSERLY, Inspector. E. P. PEARSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts Correspondence solicited

HON. J. R. STRATTON, PRESIDENT J. K. McCUTCHEON, MANAGING DIRECTOR J. B. KIRBY, SECRETARY

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$319,377 Amount of Risk, 16,231,751 Government Deposit, 35,965

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

WANTED

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

Table of listed stocks and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price. Includes sections for Banks, Loan Companies, and Miscellaneous.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 38 Toronto Street, Toronto, up to noon on January 4th, 1906.

Table of unlisted stocks and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price. Includes sections for Banks and Miscellaneous.

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# 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 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, TORONTO

Authorized Capital, \$500,000

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

## 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 mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

extraordinary board, while recommending Mr. James Mylne, W.S., and Sir James Guthrie, P.R.S.A., for the active board.

\*\*\*

### APPLE SHIPMENTS TO BRITAIN.

Mr. P. B. Ball, Canadian trade agent at Birmingham, says he has watched with much interest the various shipments of apples from Canada into that market, and thinks the proportion used by Birmingham this year is considerably greater than last. The great trouble is that the shortage in crop has prevented people buying to the extent they otherwise would. Apples, however, have reached very much higher prices this year than last, and are likely to still increase. Several of the largest buyers in Birmingham made their arrangements early in the season, and bought direct from Canada, and these shipments have come out much more even than goods bought at auction in Liverpool and Bristol.

A good many complaints have come to hand of careless marking. No one would ever think that people would be so misguided as to ship an apple under another name, because the one marked brought a much higher price than the other. Mr. Ball gives two instances which will be sufficient. One firm states that it had bought a parcel of Russets XXX, and paid a large price, Russets always commanding a higher price in Birmingham than any place in the kingdom, and in the ten barrels purchased four were Greenings, and were not

## Central Life Insurance Co. of Canada.

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

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

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

Assets ..... \$1,250,000.00  
New Insurance ..... 2,233,132.00  
In Force ..... 7,001,097.00

Desirable positions vacant of 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 - 227 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 PREEMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

### 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. 22
450,000	10 ps	Alliance	20	23	12 1/2
50,000	45	C. Union F. L. & M	50	5	8 1/4
200,000	9	Guardian F. & L.	10	5	10 1/2
35,862	30	London Ass. Corp.	25	12 1/2	6 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
91,000	30	London & Lan. F.	25	25	3 1/2
245,640	30	Liv. Lon. & Globe	Stk	2	4 1/2
30,000	32	Northern F. & L.	100	10	80
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40
53,776	35	Phoenix	50	5	16 1/2
130,622	6 1/2	Royal Insurance	20	3	50
10,000	6 1/2	Standard Life	50	12	5 1/2
240,000	9/6ps	Sun Fire	10	10	13

### RAILWAYS

	Par value	London Dec. 22
Canadian Pacific \$100 Shares, 3 1/2%	\$100	177 1/2
do. 1st Mortgage Bonds, 5%	100	110
do. 50 year L. G. Bonds, 3 1/2%	100	103
do. Non-cumulative pref. 4%	100	107
Canadian Northern 4%	100	103
Grand Trunk Con. stock	100	2 1/2
5% perpetual debenture stock	100	134
do. Eq. bonds, and charge 6%	100	120
do. First preference 5%	100	113 1/2
do. Second preference stock 4 1/2%	100	104 1/2
do. Third preference stock	100	58 1/2
Great Western per 5% debenture stock	100	130
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105

### SECURITIES.

	Dec. 22
Montreal Perm. Deb.	85
do Cons Stg Deb. 1932 1%	105
City of Toronto Water Works Deb.	94
do. do. gen. con. deb. 1929	96
City of Hamilton Deb. 1934 4%	101
City of Quebec, cons. stk. red. 102 1/2%	92

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

Closing Pr  
HALIFAX, Jan. 2, 1906  
140 143  
275 285  
220 223  
Montreal Jan. 3  
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with 22 per cent of stock or 90 with 49 or ct. of stock

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

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

**LUMBERMAN & CONTRACTOR**  
BRITISH COLUMBIA ALBERTA SASKATCHEWAN & MANITOBA

You Need  
Go  
No Further

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

**THE COMMERCIAL**  
FINANCIAL, GENERAL TRADE, AND REAL ESTATE

**The Continental Life Insurance Co.**

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

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

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

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

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

**Nova Scotia Steel & Coal Company, (LIMITED.)**

**DIVIDEND NOTICE.**

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending December 31, has been declared, payable on January 15, 1906, to shareholders of record of December 31st. The transfer books of the company will be closed from January 1st to 5th, both days inclusive.

By order of the directors.  
THOS. GREEN, Cashier.  
New Glasgow, N. S., Dec. 29, 1905.

worth within five shillings a barrel of the price of the Russets. On another occasion, in a small lot of XXX Seeks, he found a barrel of Snaws and a barrel of small Ben Davis, very inferior fruit. Mr. Ball also states he has received several bitter complaints that Canadian shippers are not carrying out contracts as made. One particular shipper, through his agent in Birmingham, made an offer for apples at from \$2.50 to \$3 a barrel f.o.b. After looking into the matter, he decided that with apples at

their present price he would offer the higher price, namely, \$3, and purchased 1,000 barrels of Golden Russets, 500 Kings and 500 Blenheims at an all round price. These apples were to pass Government inspection, and the buyer was to pay \$2 a barrel before shipment and \$1 a barrel on their arrival. This was cabled, but the seller cabled, replying that the price had advanced so much that he could not fill the contract. Now, this is a reputable firm, and there is likely to be considerable trouble from it in the future. It seems a pity that Canadian shippers should so prejudice their chances of doing future business in Great Britain by transactions of this kind.

**INDIAN TEA INDUSTRY.**

British Consul Fee, of Bombay, has transmitted a review of a recent report issued by the British Indian Government on the progress made in the tea industry of that country, in which he says: "The area under tea in India at the end of the year 1904 extended over 524,517 acres, about 64 per cent. of the whole being in the valleys of the Brahmaputra and Surma, in Assam, and about 26 per cent. in Bengal.

"Assam had 131,822 acres under cultivation; Brahmaputra, 205,299; Bengal, 134,585; the Punjab, 9,342; Southern India, 32,790, and the United Provinces, 7,933. Since 1903 a reduction in area cultivated is noticeable, the more so as for nineteen years previously an annual increase had been recorded.

"The annual output of tea is not only steadily increasing, but is doing so in more than double the ratio of the increase in the area under production. This appears to warrant the assumption that by more scientific methods the land itself is far more productive than formerly. In the last twenty years the area under cultivation has increased 83 per cent., while the increase in production has developed over 211 per cent. Possibly owing to the fall in prices the area under cultivation has remained practically stationary during the last five years. Nevertheless, the total productions in 1904 are nearly 25,000,000 pounds more than in the year 1900. The total production of tea for all India for the year 1904 is given at 222,203,661 pounds, this amount being greater than was produced in any previous year, and just double the production of fifteen years ago. On the average of the last five years, the yield to the acre, dividing the total yield by the area of the land bearing mature plants, has been 400 pounds."

According to the returns of the registrars of Indian joint stock companies and the published accounts of the companies registered in London, the capital engaged in the production of tea amounts to about \$60,778,000. It is claimed that 81 per cent. of this capital belongs to shareholders in companies whose head offices are in London. This gives a general average capital of \$115

**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.**

per acre. But the true capital value must be slightly larger, since the amount of private capital engaged in the industry is unknown, while the area under tea represents the private property as well as the companies' gardens. The number of persons employed in the industry in the year 1904 is returned as 475,266 permanently and 76,009 temporarily, or altogether 551,275 persons, which works out to about one person on the average to the acre.

**SEVEN TO ONE**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE  
**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
MONTREAL - TORONTO

**GRIFFIN & WOODLAND MANAGERS.**

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## SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL.

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President.	J. J. KENNY, Vice-President.		
Hon. S. C. Wood,	E. W. Cox,	Thos. Long,	John Hoskin, K.C., LL.D.
Robert Jaffray,	Augustus Myers,	Lieut.-Col. H. M. Pellatt.	
		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 9 hours each, and, in amount, \$102.54 a minute the year through.

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

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

Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**

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

**Insurance Company of North America, PHILADELPHIA.** Founded 1792. Incorporated 1794.

Capital ..... \$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.86  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
 Losses Paid since Organization, over ..... \$120,000,000.00  
 Equal to 190 Tons of Pure Gold.  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

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

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

**Standard Life**

Established 1825. **Assurance Co. of Edinburgh.**  
 Head Office for Canada, **MONTREAL.**

Invested Funds.....\$55,094,925  
 Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

**D. M. MCGOUN, MANAGER**  
**CHARLES HUNTER, Chief Agent, Ontario**



ESTABLISHED A. D. 1720.  
**THE LONDON ASSURANCE.**

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

**SUN** FOUNDED A. D. 1710

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

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

**A Policy - Holder's Company**

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

Home Office - Toronto, Ont.

**AN IDEAL POLICY OF LIFE INSURANCE. The 20-Year Premium Endowment Plan**

ISSUED BY THE **ROYAL-VICTORIA LIFE INS. CO.**

Head Office, Montreal.  
 This policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has his life insurance for the interest on his premiums and his full premiums returned, if living. **There are no estimates. Everything is guaranteed.** This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.  
 In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.  
 The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of Policy, Whole Life Insurance, Term Insurance and Endowment Insurance at the option of the insured.  
 This policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.  
**David Burke, A.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 protection of Canadian policyholders.  
**THE UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

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