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CHEMICAL INDUSTRY IN BRITISH COLUMBIA.

Good service was rendered to its members when a paper by Dr. W. R. Lang, chemistry professor at Toronto University, was secured for the meeting of the Society of Chemical Industry at its meeting last week. The professor's subject was "Chemical Industry in British Columbia." Manifestly, we can deal only briefly with certain phases of the subject. Not alone did he mention mining, which is the industry in connection with which Canadians usually think of our most westerly Province, but he found chemical works, breweries, a distillery, sugar refineries, vinegar making, and a host of other smaller industries flourishing in the West. In Victoria there is, as it will surprise many "Eastern" people to learn, an excellent plant for the preparation of sulphuric acid. To those who think it a strange thing that sulphur imported from islands of the Pacific was used at these works instead of sulphur produced from our own Kootenay ores it needs to be explained that the high rail and water freight (500 miles) on Kootenay sulphur would prevent its economic use at Victoria. By-and-bye probably this sulphur will be used.

A Portland cement plant was erected not far from Victoria early in the present year. It is known as the Vancouver Portland Cement Co., and controlled by the same people who operate the Owen Sound Portland Cement Co. and the Lakefield Cement Co. in Ontario. There are two rotary kilns in operation on the Island. Fire-brick, drain pipes, and lime are also made on the Island of Vancouver. It will be news to Canadians generally to learn from Dr. Lang's paper that quantities of lime are being exported from that island, mostly to the Orient.

Of unusual interest are some facts and figures respecting the coke ovens at Fernie, taken in part from the Government Bulletin on Mining for 1904. At these ovens the volatile products of distillation of

the coal "share the same fate as the sulphur at the smelters"; that is, they are wasted by dissipation into the air. Out of 268,320 tons coal there was produced 167,700 tons of coke; this left a difference of 100,620 tons to be accounted for in the shape of coal-tar, ammonia-liquor, gas and sulphur. The value of this coal-tar (1,780,000 gallons) is \$53,400, and that of ammonia-liquor (4,200,000 gallons), \$42,000, taking three cents and one cent per gallon as probable prices. Here is \$95,400 a year going to waste! This waste appears inevitable in the present condition of development in the neighborhood of the Crow's Nest Pass Company's works, because the demand for such substances close at hand does not permit the saving of them, and they are too far away from other parts of Canada to justify the freight on them. This may be expected to be cured by further settlement and railway construction in the near future.

At the other end of the Dominion, namely at Sydney, the Dominion Iron and Steel Company utilize the more volatile products of their coke oves for making benzol, creosote oil and carbonic acid. The demand for these in Canada not being sufficient, a considerable amount of these products is sent to Europe and the United States.

The references made by Dr. Lang to the reduction works at Trail and Nelson are tempting, especially that to the production of lead by the Betts electrolytic process. This, he tells us, is the first instance of this process being carried out on a commercial scale. "A plant for making lead pipe up to four inches in diameter is included in the C. P. R. Company's equipment, the first of its kind in Canada for producing lead pipe from Canadian lead." It should be added that this is the first company to make silver bullion in quantity from Canadian ores smelted on the spot. At the works of the Granby Consolidated Company, at Grand Forks, which the professor did not visit, are installed Bessemer converters, "having a capacity for treating about 100 tons of copper matte daily—an ex-

ceedingly large amount." There blister copper of about 99 per cent. purity is turned out in cakes of about 100 pounds each.

These references by a chemist of experience to the mining activities of our Western country are valuable. Much of the news we in the East get about British Columbia and Alberta is of the "celestial rosy red" hue of the local daily newspaper, whose world, as Voltaire has it, is the best of all possible worlds. And the average writer therein is rarely known to admit that, as the Spectator said to Sir Roger, much may be said on both sides. Nevertheless, it is only by getting to know our defects, as well as our proficiency, in metallurgical or any other directions, that intelligent arrangements can be made to profit by our great resources.

FARMERS AND THE TARIFF.

The Tariff Commission, at its various sessions lately, has been the recipient of the views of not the least important section of the community affected by any changes in the tariff, namely, the farmers. It need hardly be said that the great preponderance of opinion of the agricultural body was distinctly in favor of any changes being in a downward direction. Nor is this to be wondered at. Directly at any rate, it is the farmers of Canada who have to pay perhaps most largely for any help that has been accorded by the Government for the development of the great manufacturing industries. They have paid the most, that is to say, compared with what help they have themselves received from the same source. Not that the Government, in framing its tariff schedule, has wilfully discriminated against the farmer, but simply that from the necessities of their products, with prices based largely as they are on values in outside markets thousands of miles away, it has been practically impossible to assist them in this way. Thus it comes about that while the clothes and boots they wear, and the fences and agricultural implements they use, and, generally speaking, all the articles they have to buy, are protected by more or less high rates of duties, the grain and other products which they have to sell are left unprotected. No wonder, as we said, that the farmers, as a body, are not in favor of a general raising up, but rather of a general leveling down of customs duties.

That this is far from being without exception, however, is shown by the attitude of the beet growers and tobacco raisers. The latter, as one of the ministers on the commission tersely put it, actually want a protective duty of 300 per cent., while the beet men are practically unanimously calling for a higher tariff on sugar; facts which indicate that, after all, the difference of opinion existing between some manufacturers and most farmers is one of interest, not spirit.

At the same time, to be fair, there is another side of the story which should be presented. We said that, directly speaking, the farmers are the people who have to pay most for assistance accorded to manufacturers. But against this, it may be argued that, by the development of these great manufacturing industries, there is a home market created for the farmers' produce which, for its net profitableness, is far and away ahead of that presented by exportation to Britain or any foreign country. In both the aggregate quantity of products it will absorb, and in the clear cash

it will return into the farmers' hands, the local market is, strictly speaking, infinitely superior to the other, and this is a feature that perhaps scarcely gets the recognition it deserves. The full purport of this argument is that even if the farmer does have to pay out directly more for tariff favors than he can hope to receive in return from the same source, yet indirectly, by a large local demand being thus created for his produce, he does receive a certain *quid pro quo*.

Yet we do not dispute that the farmer, as all history shows, is very apt to receive the thin end of the stick in tariff arrangements, a condition mainly brought about by his habit of isolation or separation of units as contradistinguished from that of the manufacturers who have learned the value of association and of the added weight which co-operation for a set purpose brings. The estimates of the cost of running an average farm, and of the profits accruing therefrom after paying for the necessary labor and machinery, etc., show that the farmer, considering the intelligence, skill and labor required, does not receive a sufficiently good percentage of interest on his capital invested, compared with his manufacturing brother. The work of a Government should be, as largely as can be without undue interference, to even up natural conditions as far as possible rather than render them more uneven. Now, the high protection which many of the manufacturing industries have been receiving, apart from making the farmer pay a high price for the necessities of his life and profession, has also had the effect of increasing his difficulties in carrying on business. As an illustration, take one very important item. Manufacturers, owing to the good profits accruing from their several businesses, profits only possible, on their own showing, because of the protection of a customs duty, are enabled to offer higher wages. What follows? Thousands of young men are attracted away from the farms and towards the cities, and the farmer thus has to pay an exorbitant wage for hands, a wage which the profits of the business of farming will not stand, or, what is more likely, has to get on without the help at all, to the great detriment of his whole property.

Under all these considerations, it may easily be seen what an extremely difficult task confronts Mr. Fielding and his brother commissioners in their efforts to frame a tariff which shall at one and the same time create and develop the manufacturing industries, build up a great home market, keep some degree of equipoise between the urban and rural interests, and not bear heavily on the class who, after all is said and done, are really the mainstay of Canada in more senses than appear immediately on the surface.

GROWTH AND EXPORT OF CANADIAN APPLES.

The price which good Canadian apples are bringing this year on the British markets suggests several considerations. It shows for one thing, that even in an "off-year" there is money in growing apples of good varieties in Canada. And secondly, it raises the question: What becomes of the difference between the price realized by the grower and that which the consumer in England pays? Not that the grower who has held his fruit has so very much to complain of this year in intrinsic return for his skill and labor, for \$2.50 to \$3.50 for a barrel of Greenings or Spies or

Baldwins is to sell at such tune. Even, his orchard presence between eties have be are not speak which a bu risk of buy country thre is heard that handled by th or dealer on slips through when the ma is \$5 per barr in Canada, a charges is a shippers of a have to exer mission me have to co-op ing of their tant Canadia management Canada.

Allied w eting, the go have been de pices during be a keen ne individual gr to be imbue his apples, t getting, and will be save ing by such reward for k were going Greenings an the ground under ordina But this year later were g the former f for a very li one case t ronto sold while the Now, as v in advance good profit entitled to a prove our co growers wil pitch to wh just about a of the mark time it mus sometimes h ing when judgment.

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Baldwins is good remuneration, and if he had many to sell at such a figure he might speedily make a fortune. Even, however, when he has succeeded in selling his orchard product at that price, there is quite a difference between that and the 21s. or 25s. which those varieties have been fetching in Liverpool and London. We are not speaking now of the legitimate profits to which a buyer is justly entitled when he takes the risk of buying a lot of apples for shipment to a country three thousand miles away. But complaint is heard that a certain amount of money which is handled by the British dealer and is due to the shipper or dealer on this side, as the case may be, somehow slips through in the process. That is to say, that when the market quotation in Liverpool for example, is \$5 per barrel, only \$3 makes its way to the shipper in Canada, although the cost for freight and other charges is a long way from \$2. Both growers and shippers of apples in Canada, it is very evident, will have to exercise more care in their selection of commission men in Great Britain; and growers will have to co-operate to better advantage in the marketing of their fruit. This is a sore point in an important Canadian industry that seems likely, with good management, to attain to very large proportions in Canada.

Allied with this necessity for co-operative marketing, the good results of which in certain localities have been demonstrated under the best possible auspices during the last few years, there is shown to be a keen necessity for a closer study of markets by individual growers. It is all very well for the farmer to be imbued with the idea that the sooner he sells his apples, the sooner will he know what price he is getting, and the more trouble in storage and so forth, will be saved. But he must know whether he is losing by such a course a large proportion of the proper reward for his industry. Early in October, buyers were going through the country offering \$1.50 for Greenings and other winter apples. Now \$1.50 on the ground for practically run-of-orchard fruit is, under ordinary circumstances, a very tempting offer. But this year the same buyers a month or six weeks later were giving \$2.50, and the growers who sold at the former figure were "out" just a dollar per barrel for a very little trouble in handling and storing. In one case that we know of a man near Toronto sold his orchard this season for \$400.00, while the buyer who purchased it made \$1,800. Now, as we have said, the buyer who buys in advance and takes the risks, is entitled to a good profit, but it can scarcely be said that he is entitled to as much as that, which only serves to prove our contention that the generality of apple growers will have to educate themselves up to the pitch to which many have already done, who know just about as much about the probable future course of the market as the keenest of buyers. At the same time it must be remembered that the buyer is sometimes himself badly bitten, the cause, usually being when over-competition runs away with good judgment.

A Montreal newspaper states that \$20,000 is being bid for a seat on the Stock Exchange of that city. The price asked, however, is \$22,500, it being felt that the recent reduction in the commission rate chargeable by brokers will bring about a large increase in their business, and probably in their profits.

YORK COUNTY LOAN

There is a likelihood of the York County Loan Company being bought up, and so losing its identity. When we hear this, we have a feeling of almost bereavement to think that The Monetary Times is likely to be deprived of a subject of so much attention as the York County Loan Co. At almost any time these ten years past we have been criticizing it, or telling of its novel phases of money-getting from serving maids and hostlers to be put into real estate or pianos, or magazines or insurance. Rarely has a month passed that we have not had an enquiry about this curious concern. And dear knows we have written articles and paragraphs enough and answered letters enough about it. But now appears in the daily papers notice of a special general meeting of shareholders on January 11th, to consider and ratify, if approved, a provisional sale of the "assets and undertakings" to the Dominion Permanent Loan & Savings Company, whose president is Hon. J. R. Stratton.

We have made some enquiry into the nature of this indenture of agreement, and find that the purchasing company does not purpose saddling itself with any of the patent attachments or entanglements of the York County Loan with its shareholders. Nor will it go into the piano business, or the insurance business, nor will it continue the commercial college. First, it will have a valuation made of the assets of the selling company, and, if its offer is accepted, will pay for them in debentures of the Dominion Loan Company maturing in five or ten years. In the case of shares of the York County not matured deposit-receipts will be given for amounts under \$10, to mature in say three years. One paragraph of the conditional agreement runs as follows:

The purchasing company shall only assume and pay the trade or business debts and obligations of the vendor company, and shall not be liable to the shareholders of the vendor company in respect of any terminating or withdrawable stock or otherwise whatsoever save and except only to apportion the consideration under this agreement for the net assets among the shareholders of the vendor company as aforesaid; and it shall not be obligatory on the purchasing company to make such apportionment until all questions as to the right (if any) to withdraw on the part of the shareholders of the vendor company, or any of them has been settled, and until complete schedules of debts and shareholders shall have been prepared and completed as aforesaid.

The question is a natural one: What are the assets of the York County Loan Company. The most tangible, or at least the easiest recognizable, is the real estate, standing on the books of the company at \$991,000, and consisting in the main of land and houses in a large block between Roncesvalles Avenue and High Park at the western fringe of the city of Toronto. The figure mentioned, however, is stated to be the actual cost of the land and houses, together, we presume, with the scores of thousands of dollars expended in levelling sand-hills and filling up ravines to make streets for the houses. The value of this \$991,000 asset is given by Mr. Joseph Phillips, the talented and versatile president of the company, at anywhere from four millions at the present time to ten millions at a future date within the rosy circle of his mind's eye. Asked by The Monetary Times what he thought of such values, Mr. Stratton intimated that he was not paying out any millions at present, and could only say what figure would be paid when

his valuers had completed their task and the shareholders of the respective companies had consented to the deal.

It is quite obvious that the report of this intended transaction has caused alarm to some of the shareholders, who are said to number 30,000. They clamor for their money as certain of them have been doing for several recent years. But the poor things did not appear to understand—and the company's crafty canvassers and collectors, of course, did not tell them—that by statute or by company's by-law they had no right of withdrawal for some forty months after purchasing shares.

If any one asks why the managers of the company sell out, the reply may be either that they could not place the company on a "permanent" basis, or could not carry the real estate and pay taxes on it longer, or that they found the income from fresh members unequal to the outgo for maturing shares. We have been told that the concern in one recent year, 1903 or 1904, paid out \$1,300,000, and actually got in nearly \$1,200,000 of fresh money. The huge structure has grown, founded upon an insecure basis, until it reached an unwieldy weight, having shareholders almost from the Atlantic to the Pacific, and has quite outgrown, as we have predicted it would, the capacity of its directors to manage. As for the shareholders, all they can do is to wait. They will get some of their money back, no doubt; whether they will ever get it all back depends upon circumstances in the future which it would require a bold man to predict.

INSPECTION OF INSURANCE COMPANIES.

We received this week from the office of the Superintendent of Insurance at Ottawa a lengthy statement from that officer in answer to a request by the Minister of Finance for a special report dealing with the manner in which the inspection of insurance companies by that office is carried on. As long ago as October 6th the Superintendent was asked for this report, dealing with the manner in which the inspection of insurance companies is carried on in the Government's office, and showing the scope and nature of the inspection. Some uneasiness was evident in the public mind in Canada by reason of the revelations made before the New York committee of investigation, and the Minister did a wise thing to have the methods of inspection pursued in Canada made known.

The report now submitted will tend to allay doubts as to any undiscovered weakness in Canadian life companies. It will reassure people also as to the safety of policy-holders of foreign insurance companies which do business in the Dominion.

It is clear, after a perusal of its nineteen typewritten pages, that the system of examination of the books, accounts, and securities of all companies in Canada pursued by Mr. Fitzgerald and his assistants is minute. Its object is to verify the sworn statement which each company makes to the finance department. Errors are frequently found, but they are either due to misunderstanding or to variance of opinion between the officers of the company and the Government as to the forms used. "Cases are rare," says Mr. Fitzgerald, "when wilful misrepresentations have been made in the returns for the purpose of concealing the true standing and condition of a company."

He gives one instance where the Canadian manager of a British fire company of a former day (and now out of existence) made a return which underrated the reserve of unearned premium liability.

The method adopted in verifying the statement of a company's assets is dealt with under different headings, as 1st, Real Estate; 2nd, Mortgages; 3rd, Bonds, Stocks and Debentures Owned; 4th, Ditto, upon which loans have been made; 5th, Loans on Policies; 6th, Agents' Balances; 7th, Cash in Banks; 8th, Outstanding and Deferred Premiums, Interest, etc..

Considering the third item, bonds and stocks owned, the method of examination is described thus:

The schedule of bonds, stocks and debentures of each company, which accompanies and forms a part of the annual return, is verified. For this purpose all such bonds and debentures are counted and stock certificates examined at the head office of the company, and where securities have been sold or paid off between the date of the statement and the time of inspection, such sale or payment is verified by reference to the company's ledger and cash book.

It is a conceivable thing, however, that the authorities of two or more companies which may find it necessary under pressing circumstances to make a better showing than their actual assets will permit, might lend each other securities, which would be found in the possession of and counted as belonging to company A in December when the examiner visited that company's office; or of company B in January, or of company C in March. Such things have been done in other countries. Does the superintendent's method of examination take account of such possibilities?

We make some extracts from this interesting report, perusal of which confirms our belief that insurance companies in Canada within the purview of the Government office in Ottawa are very well looked after:

Most of our Canadian life companies have well established and efficient actuarial departments presided over by skilled and competent actuaries, and have also on the staff of these departments students of actuarial science who have passed one or more of the examinations either of the British Institute of Actuaries, or of the Actuarial Society of America.

An exact valuation of the policies is made each year by the company's actuaries. In fourteen out of twenty-one Canadian companies, the standard of valuation adopted is higher than the Government standards.

Three of the remaining seven are new companies to which the higher standard which came in force 1st January, 1900, applies.

Thus in the case of the larger number of these companies involving over 90 per cent. of the reserves the liability returned is greater than the companies are required to show under the provisions of the Insurance Act. In no case is a lower reserve returned than that produced by the Government standard.

Since the 31st December, 1904, a valuation has been made in the department of the policies of four of these Canadian companies with the following results:—

Companies' valuation	\$34,013,830
Department's valuation	31,386,964
Excess by standards used by the companies.....	\$2,626,866
Several other companies have made their valuation both upon their own and also upon the Government standards bringing out an excess over Government standards of	865,145
In the other companies the estimated excess is...	200,000
	\$3,692,011

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This will reduce the net reinsurance reserve of all the Canadian life companies as at 31st December, 1904, from \$80,684,769, according to the companies' standards of valuation to about \$77,000,000, according to the Government standard, and increase the surplus to policyholders over all liabilities and paid-up capital from \$5,352,037 to \$9,044,048.

The other items of liability in the case of all companies are usually comparatively trifling in amount, and no special reference thereto seems necessary.

Results.

There are at present 110 companies licensed under the Insurance Act for the transaction of business in Canada. Twelve varieties of insurance are carried on by them, namely, Life Insurance, Life Insurance on the assessment plan, Fire, Inland Marine, Inland Transit, Guarantee, Contract, Accident, including Employers' Liability, Sickness, Steam Boiler, Plate Glass, and Burglary Guarantee.

Of the companies, fifty-one are Canadian, thirty British, and twenty-nine American.

There are also eight life companies (four British and four American), which ceased to transact new business in Canada before the Life Insurance Act came into force, but which are entitled under Section 32 of the Insurance Act to carry on all business connected with policies existing at 31st March, 1878. These companies, as well as the licensed companies, make annual returns to this department.

Upon looking through the statements of the business of 1903 examined by the Department, it is found that corrections were made in over 600 items (608), and this would probably be about the average number of changes from year to year. The earlier years would probably show a larger number of errors, for the reason that the examiners have endeavored to instruct those engaged in the preparation of Government returns as to the proper and most expeditious methods of compilation. The result of this instruction has been a greater uniformity in the statements of companies doing similar kinds of business and a greater degree of accuracy attained through a smaller expenditure of labor than prevailed in the earlier days of the Department.

New companies, however, are from time to time (and now quite frequently) receiving licenses, and the first statements received from these companies are usually very crudely prepared. In the older companies changes of the officials who compile the statements is another source of incorrect returns. It is proper to mention that the corrections made have been invariably acquiesced in by the companies.



THE DANGERS OF GASOLINE.

From time to time reports come to hand of compounds guaranteed to make gasoline as non-explosive and harmless as vinegar. Now, strictly speaking, gasoline is not an explosive, though, when mixed with air in the proportion of seven per cent. or more of the former, the product is a vigorous one. The fact is, however, that the instant any substance is added to gasoline for the purpose of removing its dangerous qualities, its usefulness for lighting is also destroyed. Mr. W. H. Merrill, Jr., secretary of the National Fire Protection Association, of Chicago, recently issued a bulletin which sets forth various points in regard to these preparations very clearly. It is of a greater importance because, owing to the representations made as to the properties of these "safety" compounds, merchants and others have been known to remove tanks of gasoline from outside into the interior of their stores, where they are a menace to life and buildings. The bulletin follows: The so-called "magic powders," "anti-explosion solutions" and "safety compounds" for the treatment of the lighter products of petroleum (gasoline and benzine) which are again being exploited in certain sections of the country, recall the original attempt to impose upon the credulity of the public by this means, which occurred something more than twenty years ago.

No "treatment" of gasoline can be administered which will remove its hazardous qualities and leave it in condition suitable for the uses to which it is commonly put. Investigations have been made at the laboratories of some of the stuff.

The tests indicate that two methods are employed. The first consists of utilizing small quantities of a non-inflammable liquid compound having a lower specific gravity than gasoline to form a film over the surface of the oil. This acts to retard volatilization somewhat, and to prevent ready ignition as long as the liquid remains in a position of rest.

The second and apparently more common method seems to include no attempt to employ an artificial or temporary safeguard, but to depend solely upon the cleverness in manipulation of the sales agent. The tricks which any one can safely do in bringing fire and gasoline together do not seem to be generally understood, and this fact is taken advantage of to the pecuniary benefit of the fakir. "The tests indicate that the 'witchery compounds' which he puts into the gasoline generally have all of the characteristics of gasoline itself, though they are often colored to give an attractive appearance. . . . It is a fact that gasoline and the lighter products of petroleum are highly inflammable and that their vapors and air form an explosive mixture."



OUR SAINT JOHN LETTER.

Mr. R. B. Kessen, the new general manager of the Bank of New Brunswick, arrived here from Montreal on Saturday, and to-day had his first meeting with the directors. After this meeting it was given out that the directors had decided in favor of increasing the capital stock of the bank from \$500,000 to \$1,000,000. One-half of this new issue will be offered to present shareholders at 265. The shareholders are called to meet on December 9th to consider this project and it is generally believed it will be endorsed. Bank of New Brunswick stock now sells for between 290 and 300 per share. There are some rumors that the last has not yet been heard of the proposed amalgamation of the bank with the Bank of Montreal. One report is that the big institution is endeavoring to buy out the stock of the bank by private negotiations with individual stockholders.

The most important happening in St. John for a long time has been the strike, now on of the ship laborers or longshoremen. These men who are engaged to load the steamers that come here in winter are demanding a wage of 35 cents per hour with double time on Sundays and holidays. The steamship owners declined at first to pay more than the wage of last winter, 30 cents per hour, with 40 cents for grain; 60 cents on Sundays and holidays, and 15 cents for all waiting time. The laborers tried to compromise on the Portland rate which is 30 cents day, 40 cents night; grain 60 cents, and Sundays and holidays 90 cents. This the steamship men refused to accede to, while the laborers refused the compromise offer of the steamboat men to give the night crews a midnight meal in addition to their regular pay. There the matter stands. The steamship men have brought here a number of laborers from Montreal and have made some headway in loading and unloading their vessels. So far the laborers have been quiet and no disturbances have occurred. There are about 1,200 men in the union and they contend that the average earnings are less than \$300. The men who depend on lumbering for a living had a poor season of it and if there is any prolonged trouble over this winter business it will go hard, indeed, with the working classes of the city.

[We are glad to learn, by telegraphic advices of a later date than our correspondent's letter, that the longshoremen's strike is settled. The men decided on Tuesday night to go back to work at the same rates as paid them last year. The decision was reached after a public meeting held in sympathy with the strikers.—Editor "Monetary Times."]

A serious condition of affairs developed to-day in connection with the dredging work the city is having done pre-

paratory to putting down new wharves for the accommodation of the winter traffic. It is necessary to dredge within about 100 feet of Union Street, and to a depth of thirty feet. This work has started a slide which threatens to take into the ship a considerable portion of Union Street along which run the C. P. R. and the New Brunswick Southern Railway. Wide cracks or fissures have opened in the street and an old building on the water side of the street, is in great danger. The tenant, a retail grocer, moved out this morning after the first warnings, and after the bottom had dropped out of his warehouse, dumping some of his stock into the harbor.

The American Tobacco Company has just secured control of a St. John industry and closed it up. For several years the Messrs. Isaacs have been carrying on a cigarette manufacturing business here under the name of the Imperial Cigarette Company. A good business was done all over Canada and employment was given to some thirty or forty hands. Now the American concern has shut off the competition by purchase and has closed up the factory. Mr. Isaacs is still engaged in the manufacture of cigars, a branch of the trade that the American Company has not as yet sought to control.

Seemingly good and satisfactory progress is being made with the work of prospecting for iron at Lepreaux, in Charlotte County, on the Bay of Fundy shore just west of St. John. It was announced a few days ago that the company behind the enterprise had contracted with a prominent Pittsburgh man to come, from Nova Scotia, where he has lately been engaged, and sink a shaft for the further work to be undertaken. Expert reports are said to have shown that the ore at Lepreaux is of the very highest grade, and the only question of success is now said to relate to the extent of the deposits, and on this score the promoters now profess to have no doubts.

Col. Jacobs of the Salvation Army has just paid a visit to Stanley, York County, where the Army owns a large tract of land. He has not announced any plans for the use of the property, but the visit at this time, when the Army is preparing to bring a large number of immigrants to Canada, lends color to reports that something is to be done.

Samuel Romanoff, one of the leading Jewish merchants in St. John, conducting a large dry goods and millinery business on Main Street, is in financial difficulties. He has suspended payment, and is offering to compromise at forty cents. No statement of his liabilities has yet been made.

So far this year there have been fifty-seven failures in New Brunswick, with liabilities of upwards of \$412,000. This has been a bad year. In 1904 there were but twenty-six failures with liabilities of \$160,000, and in 1903 twenty-two failures, with liabilities of \$250,000.

The province of New Brunswick has made money this year out of sale of licenses to big game hunters. The receipts to date (and the season is practically over) are \$20,468.81, an increase of \$4,252.28 over last winter, which was the previous high-water mark. It is almost impossible to estimate the amount of money spent by the foreigners, mostly Americans, who come here hunting moose and caribou, but it would many times multiply the actual receipts from licenses.

St. John, New Brunswick, 28th Nov., 1905.

NEW VALUATION TABLES FOR LIFE OFFICES.

On account of their recent date, the magnitude and character of the data employed, and the exceedingly scientific method of graduation, the British Offices' OM Mortality Table is bound to become the basis of valuation in life assurance offices, at least in the British Empire. A most valuable contribution has been made to the actuarial profession by the two well-known Canadian actuaries, Messrs. T. Bradshaw, F.I.A., and F. Sanderson, M.A., F.F.A., in the preparation of the extensive tables recently published under

the title, "Net Premiums and Values," in a neat and handsomely bound volume of 250 pages. These tables are based upon the above Mortality Table, and are given on both 3 and 3½ per cent. interest bases. The book contains net single and annual premiums and terminal values for twenty-nine systems of assurance on the whole life, endowment and term systems (including net single premiums for endowment assurances of from one to forty years); net annual premiums for whole life assurances on two joint lives; the OM Mortality Table; commutation columns extended to three more decimal places than in the "British Offices Life Tables, 1893"; valuation columns, and tables of the present value of 1, due at the end of any year from 1 to 100, to ten decimal places.

The Tables of Reserves have been exceedingly well arranged for convenience and accuracy in practical office work. The system of assurance is given at the top of each page. The ages at entry are placed in vertical columns in groups of five on each side of the page, while the years of duration are given across the top. Thus, for any given system of assurance the values at the end of any year, for all ages, are given in the same column. All the data required to find any given value are thus conveniently given on the same page upon which the value is found.

The incorporation of the Mortality Table and the Commutation, Valuation and Interest columns gives ready access to the material necessary where special calculations are required to be made. These fundamental tables, owing to the extended form in which they are given, should also prove of much service where very exact results are desired.

No life office can afford, we should think, to be without this excellent publication, containing as it does 250 pages of values based upon the most up-to-date and scientifically constructed table now available—a table which is considered to-day, in Great Britain and the colonies at least, the standard for life assurance purposes.

BANKING AND FINANCIAL.

The addition of Drumbo, in Oxford County, and North Williamsburg, in Dundas County, of Ontario, are announced as points where the Molsons Bank has established branches.

We hear that a property at the north-west corner of Main Street and Selkirk Avenue, Winnipeg, has been bought by the Northern Bank. That institution intends to place a branch there.

We observe that the Molsons Bank, which for some little time has been paying five per cent. dividends twice a year, announced on the 28th ult. that it intends henceforth to pay quarterly dividends of two and a half per cent. each.

The American Bankers' Association is now issuing the specially compiled cipher code for the exclusive use of its 7,500 members. It is thought this will go far toward obliterating the large number of small spurious cheques floating in different sections of the country, and whose amount aggregates a large figure annually.—Bankers' Monthly.

A by-law of the Canada Cycle and Motor Company, Limited, authorizing a decrease in the amount of its capital stock has been confirmed by the Ontario Government. The common stock of the company, amounting to \$3,000,000, is cancelled, and that \$900,000 worth of the paid-up, and all the unissued preference stock, amounting to \$500,000, are cancelled. In future the total stock of the company is to be \$800,000, instead of \$6,000,000.

The Elgin Loan Company appealed from the decision of the Divisional Court in its suit against the London Guarantee Company, and the appeal was argued last week before a full bench. The Guarantee Company pleaded that the Elgin Loan Company did not furnish sufficient particulars, also that they had not exercised proper supervision over George Rowley, their defaulting manager. Judge Meredith held the defence to be good and dismissed the claim, which judgment was upheld by the Divisional Court.

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The other day, in the city of London court, Judge Rentoul, K.C., made an order to pay a debt of £10 8s. 10d. to a money-lender at the rate of one penny a month. The payment will be completed in 209 years. This is a professional joke on the money-lender, his heirs and assigns.

We have looked over the latest edition (Vol. XXII., September, 1905), of the Bankers' Encyclopedia, published by the Bankers' Encyclopedia Company, 1402 East Jackson Boulevard, Chicago, and conclude that it is a very serviceable volume for financial concerns in the United States and Canada. It contains lists of the banks, bankers, savings banks, private banks, and trust companies of both countries, and gives a resume of the capital, rest, circulation and deposits of each, together with the names of officers and correspondents and bank attorneys. An additional attraction is a map of each State. The book has 1,130 pages, of which some thirty are devoted to Canada. A feature which we find attractive is the list of Canadian bank directors on page 1046: it includes the boards of several mortgage loan companies and trust companies. The compilers seem to be under the impression that the French islands of St. Pierre and Miquelon are in the Dominion of Canada, for they put down on this page the directors of la banque des îles St. Pierre and Miquelon. But then many Americans think Newfoundland is in the Dominion, too. It can hardly be wondered at, for R. G. Dun & Co. have continued for years to put these in their reference book for Canada without, however, anything to indicate that this and the French islands are not Canadian.

INSURANCE NOTES

Mr. H. Waddington, for some years managing director of the London Mutual Fire Insurance Company, has resigned his position, to engage in other business. His successor is Mr. D. Weismiller, long and favorably known in connection with the company as inspector, and for the last two years supervisor of the underwriting department.

The North American Life made a good choice when they selected Mr. W. K. George to fill the place on their board made vacant by the death of Dr. Larratt W. Smith. Mr. George is a man of good judgment and business capacity, and is in the prime of life. He has lately closed his term as president of the Canadian Manufacturers' Association, in which he made for himself an excellent record.

The Murphy hotel at Dalhousie, on the Bay de Chaleur, one of the best known hostleries in the province of New Brunswick, was burned to the ground early on Tuesday last, with a loss of upwards of ten thousand dollars. All the outbuildings in connection with the hotel were completely destroyed. This fire is a serious loss to the town, and will prove a great inconvenience to travellers.

Scarcely had last week's Monetary Times gone to press than we heard of the sudden death, from that cruel *virgina pectoris*, of Mr. Walter Kavanagh, of Montreal. The deceased gentleman was born in Montreal, a son of the late Henry Kavanagh, of His Majesty's Customs, his mother being a sister of Bishop Horan, of Kingston. He was well known and valued in the fire insurance world, having held the chief agency for the Scottish Union and National, the German-American, and being recently appointed by the Rochester German. A hard worker, and necessarily a fighter, he had nevertheless a soft side for a friend, and was brimful of wit and warmth. His age was only fifty-two.

We are advised by Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life Assurance Society, that he has just returned from the Far West of Canada, where he has made the following agency appointments: S. N. MacKay, superintendent of agencies, Winnipeg, Man.; E. M. Young, of Regina, manager for the Province of Saskatchewan; E. A. Gibbs, general agent, Edmonton and vicinity; A. A. Dick, general agent, Calgary and vicinity; G. B. Borradaile, general agent, Medicine Hat and vicinity, and R. B. Switzer, general agent at Calgary.

A water-works plant for citizens' water supply and fire protection purposes is now being constructed in Chilliwack, B. C.

We have just learned that the Waterous Engine Works Company, Limited, Brantford, Canada, have received a third order for one of their steam fire engines from the corporation of Santiago, Chile. Accompanying this last order is the following complimentary reference to their engine: "The first company's engine has had a splendid record in Santiago. I have a very complete record of the work done and cost for repairs during the whole time it has been in use. There were several other bids, including those from European firms, all lower than ours. Competition here is very keen." Here is an illustration of "Canada First" that is something more than rhetoric. It tells its own story: the highest in price and yet three times preferred.

BOOKS RECEIVED.

We have received from the author a copy of Mr. Watson Griffin's book on Protection and Prices, and The Farmers' Home Market, reprinted from Industrial Canada, 158,000 copies thus far printed. It comes to us from the office of the general secretary, Canadian Industrial League, whose motto is "Canada for Canadians"; and his letter bears the legend, "Keep your money in circulation at home by buying goods made in Canada."

We acknowledge with thanks the receipt of Part II. of the Report of the Ontario Bureau of Mines for 1905. The book is entitled "The Cobalt Nickel Arsenides and Silver Deposits of Temiskaming," and has been compiled by Willet G. Miller, Provincial Geologist. It contains a full and well-written account of those ores and of that unique mineral-bearing portion of Northern Ontario. It has also several pictures illustrating conditions around Cobalt as well as some maps and diagrams of use to prospectors and claim-owners.

FOR GROCERS AND PROVISION DEALERS.

The Hastings Milling Company, Limited, of Hastings, Ont., has been incorporated with a share capital of \$75,000. It will make and sell flour and all kinds of feed, and will acquire the milling business and water powers of F. W. Fowlds in Hastings.

This season's exports of Canadian dairy products from Montreal to Europe have exceeded those of last season after all. It was thought up to the present that they must fall behind. Last week's exports of butter made the total shipments for the navigable season 554,041 packages as against 485,458 in 1904, while of cheese the exports are found to be 2,119,920 boxes as compared with 2,112,420 in the like period of last year.

The Canadian Universal Stores Company, Limited, are about to start, under Dominion charter, a modern departmental store of all branches in Montreal. Paul d'Aigneaux and J. Salone, of that city, are among the movers in the enterprise.

Representatives of nearly a hundred English and Scotch chambers of commerce, co-operative societies, butchers' societies, etc., met together in London last week and organized a body which will work for the importation of Canadian cattle into Britain. It will be known as the "Free Importation of Canadian Cattle Association of Great Britain," and it will, it is said, enter into politics.

The sixth series of the 1905 wool auction sales was opened on the 28th ult. The attendance was large. The offerings amounted to 12,123 bales, including good lines of fine merinos, which were in animated demand for France and Germany. Inferior merinos were in buyers' favor.

Medium crossbreds were in moderate request for America. Slips were taken largely by home buyers. Cape of Good Hope fine was in steady demand, but low, heavy greasies were in buyers' favor.

—The lumber industry of British Columbia would appear to have improved prospects. A paragraph in a recent number of the Vancouver "World" states that the saw-mills of that city and along the coast are filled with orders for six months ahead, and that the prices for logs are high. The camps have been able to work more continuously than is usual at this time of the year, though there seems little reason to doubt there will be some degree of scarcity. Cedar logs are in even greater demand than fir, and in Vancouver and Victoria the call for the former is said to be so insistent that there are not enough for export.

In his report of 30th Oct. to Government, Mr. McNamara, the Canadian agent at Manchester, says:—"I attended the apple salesroom this week, and saw the contents of many barrels dumped into baskets for inspection of the buyers, and am pleased to be able to state that the packing and grading were right, and that the condition of the fruit was excellent. Fairly high prices were obtained, and as much as twenty-five shillings per barrel, or \$6.07, was realized for twenty barrels of 3X Baxters." This is the sort of thing that Canadians delight to hear. The report further states that while prices for Canadian apples are greatly better than those of last year, they should have been higher still, considering the comparative failure of the English crop. Liverpool reports arrivals of Canadian apples this season up to October 7th, at 95,528 barrels, as compared with 172,650 barrels all last season.

—The promoters are busy with a scheme for building a line of railway from Victoria to the north end of Vancouver Island, and connecting it by ferry with a new American line at Port Angeles, Wash., which will be constructed from the latter point to Olympia. It is stated that for the Canadian line a land grant of something like 8,000 acres per mile will be asked, the company paying taxes on the land from the start. Capital, it is being understood, is being obtained from Europe. Opinion on the Canadian Pacific Coast is to the effect that, at the back of the whole scheme is the Chicago, Milwaukee and St. Paul Railroad, which is seeking an outlet to the ocean.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, November 30th, 1905, as compared with those of the previous week:—

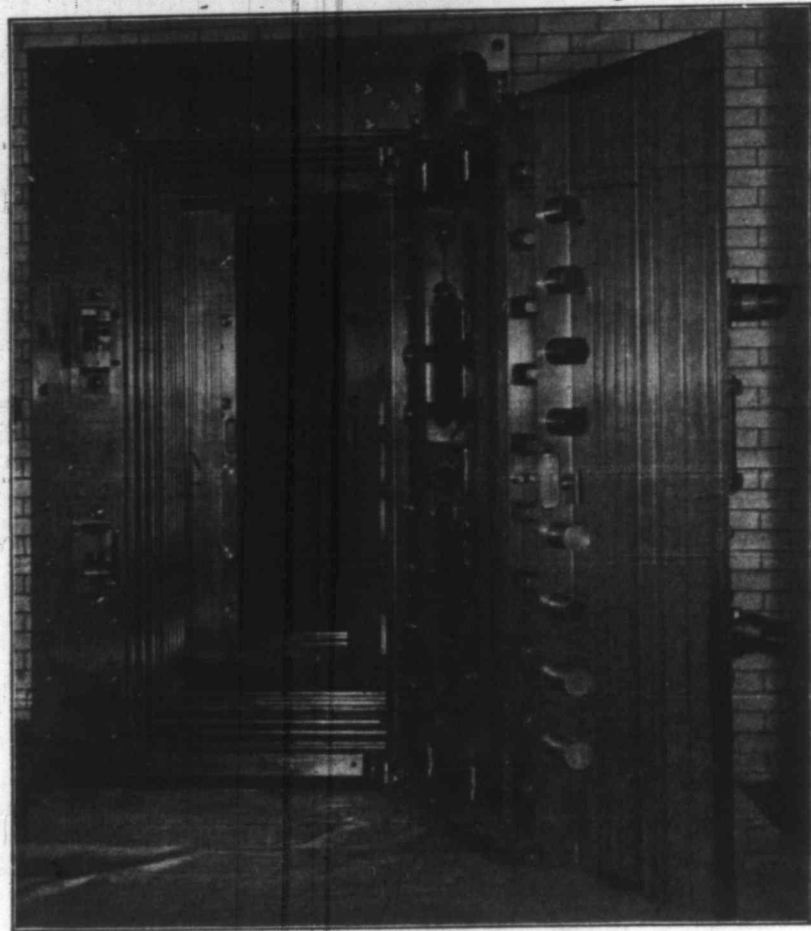
	Nov. 30.	Nov. 23.
Montreal	\$26,999,761	\$28,508,950
Toronto	21,780,967	22,367,372
Winnipeg	11,120,874	11,181,806
Halifax	1,764,633	2,145,946
Hamilton	1,529,357	1,628,320
St. John	958,416	954,745
Vancouver	1,982,272	2,181,082
Victoria	719,497	590,078
Quebec	1,762,726	2,090,753
Ottawa	2,608,262	2,704,415
London	879,438	1,063,253
Total	\$72,136,203	\$75,416,720

News comes from Winnipeg of the sudden death of Mr. Fred. W. Morse; vice-president of the Miller-Morse Hardware Co., and one of the best known business men in that city.

D. Gilchrist is forming a company to erect a factory in Stratford for the manufacture of wooden boxes, and the city council will submit a proposition to the ratepayers to endorse the company's bonds to the extent of \$20,000. The company is to have a capital stock of \$100,000.

—A young man was on trial in Independence, Kansas, for stealing water-melons. When the jury had retired the foreman asked all those who had never stolen melons to stand and be counted. Not a juror moved, and a verdict of not guilty was returned.—Kansas City Star.

—The continuous efforts of the universities to pervert the public schools from their legitimate function of preparing for life to the illegitimate function of preparing for a university is a crying evil, says the San Francisco "Chronicle." It overloads the public schools, wastes the public funds, wears out teachers in attempting the impossible and wastes the time of the great majority of the pupils. The schools are constantly spurred into attempting what they can not possibly do.



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

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BONDS FOR SALE

The Town of Newcastle, N.B., offers the following Bonds for sale:

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

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

The highest or any Tender not necessarily accepted.

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

Dated this 17th day of November, 1905.

R. T. D. AITKEN,

Town Clerk and Treasurer.

**CANADIAN
WEST INDIA
STEAMERS**

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

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

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Dec. 1st, 1905.

Novelties

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Plain colors in cardinal, navy, white, brown.

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TRADE WITH MEXICO.

The subject of trade with Spanish America and particularly with Mexico, in view of the recent inauguration of a steamship line between the two countries, is one which ought to awaken more interest in Canadians than it appears to do. A recent report of Mr. A. W. Donly, Dominion Commercial Agent stationed at Mexico City gives some very useful information in this regard, and incidentally some pointers which may possibly be seized upon with advantage by Canadian exporters.

There has been in Mexico this season a considerable shortage in the domestic wheat crop, which has caused a great advance in the price of corn, an important part of the diet of the middle and lower classes. This state of things induced the Mexican Government to lower the duty on wheat by 70 per cent., and it is not unlikely that at the expiring of the term of reduction, viz., December 31st next, the latter will be extended. Should the situation grow worse, it is not impossible, Mr. Donly thinks, that the duties on wheat and corn may both be abolished entirely.

The sugar crop of Mexico for some years past has been increasing materially, so that the export of that commodity makes to-day quite a figure in the commercial resources of that country. Mr. Donly, referring to this fact, says: "Now that the Canadian refineries are directly connected with this market, by the establishing of the Canadian-Mexico Steamship Line, and as this line will undoubtedly be able and willing to grant very favorable freight rates, it would certainly be to the advantage of the Canadian refiners to purchase their raw product in this market. Any advantage they may enjoy, through the preferential tariff, with West-Indian sugar is more than counteracted by the cheaper labor here, and the lower cost of land."

Again, speaking of the enormous increase in the production of Mexican tobacco, the exportation alone of which last year amounted to 1,600 tons, valued at \$950,000, he says not a pound went direct to Canada. The best of the Cuban tobacco being mainly controlled by one or two interests, many manufacturers, it is said, have to be content with inferior qualities not equal to the best obtainable in the Mexican market.

Another Mexican article which is making its mark in no uncertain degree is coffee. To-day Mexico is second only to Brazil in America in the production of this commodity, while in quality the former is vastly superior. Last year the total exportation of coffee from Mexico was 18,460 tons of the value of \$4,338,000, of which 11,068 tons went to the United States. To Canada, however, notwithstanding that it is a coffee consuming country, only 19 tons came, at least directly. The difficulties of starting a trade are thus touched upon: "Though in the case of both coffee and tobacco, it is somewhat difficult to purchase here, as the large American and European dealers send their buyers to the country to contract the crops before being harvested, still there are a few independent dealers whose names I shall gladly furnish to those interested. The same difficulty, though in an aggravated degree, exists in regard to Henequen (Sisal) which is exported from Yucatan. Should Canadian manufacturers wish to procure large quantities of this fibre direct, it will certainly be necessary to send a buyer into the field to contract same, on the same basis as the American and European dealers. There is no way of purchasing, on the spur of the moment, a quantity large enough to make a ship's cargo, and any purchases so made would be at an advanced price.

"Those Canadian firms who wish to open up a successful trade in Mexico should be convinced, by the experience of others, that this can only be done by a competent personal representative who thoroughly understands the line he is desirous of introducing. Circulars and other advertising matter are an aid, without doubt, but only as auxiliaries to the personal effort of the agent. Here it is a question, in introducing a new article, of convincing not only the consumer, but also the dealer, of its particular merits. It is not the rule, sufficient to appoint some local dealer as a general agent, thinking that any efforts he may make will

ensure any modicum of success. On the contrary, agencies placed in this way seldom give any results, the samples, if any are supplied, frequently being stored away out of sight and out of mind. There are a few firms here in a position to do justice to such agencies, but before coming into the field it would be always well for some member of the firm to make a thorough investigation."

THE LAKE ST. PETER CHANNEL.

Some facts of interest as regards the channel of the St. Lawrence river below Montreal are found in a paper by A. W. Robinson, M. Can. Soc. C. E., read before the Canadian Society of Civil Engineers. He is describing the work of a hydraulic dredge, built by the Polson Works, of Toronto, for the Government of Canada, and incidentally gives some facts and figures about the route, thus: The Lake St. Peter channel is part of the improvement in navigation of the River St. Lawrence between Montreal and Quebec. This work has for its aim the passage of ocean vessels to Montreal, making that city the point of transshipment of the inland lake and rail traffic by the St. Lawrence route to the sea. This section of the river is 160 miles long between the cities named, of which about sixty miles is dredged channel in about twenty different places.

The kind of material met with in this channel varies in the different localities from soft clay to slate rock and stones. The dredging machines, therefore, must be different in their character for the different sections of the work. The original least depth of water in the channel, the author tells us, was ten feet, "this being the nearly uniform depth on the flats of Lake St. Peter, which is a shallow expansion of the river about nine miles wide by eighteen miles long. The bottom here is of blue clay of a varying degree of softness, with some sand and stones in places." The following table of the successive stages of water attained and the dates of completion is appended:

	Feet.
Original depth of water in channel.....	10
Dredging commenced in 1832.....	
Depth completed in 1853.....	16
Depth completed in 1858.....	18
Depth completed in 1865.....	20
Depth completed in 1878.....	22
Depth completed in 1882.....	25
Depth completed in 1888.....	27½
Depth now nearly completed.....	30

This is the "thirty-foot channel" which Hon. John Young and his successors had in their minds as necessary to be completed before Montreal could become the ocean port which it had long before been determined to make her. Of course, the deepening has gone on to a depth beyond that proposed by its earlier advocates; but having in view, no doubt, the marvels accomplished in the deepening and lighting of the River Clyde from Greenock up to Glasgow, the successive stages of the improvement of the St. Lawrence has been reached.

The fact that this great work was commenced in 1832 and prosecuted with more or less continuity ever since, says Mr. Robinson, is eloquent testimony alike to the importance of the work and to the energy, pluck and perseverance of those early pioneers, who so boldly faced a work of such stupendous magnitude with the primitive appliances and slender financial resources which they then possessed. It is, indeed, a fortunate fact that all this early work still remains to the good, and that the character of this noble river is such that its bed is practically unchangeable. In this respect it is unlike the alluvial Mississippi, which requires a fleet of ten powerful dredges to maintain the channel. It is important to bear in mind what follows, namely, "that in the public mind unacquainted with the facts, there exists a widespread impression that much of this dredging is of a temporary nature, and that it must naturally fill in again. This is entirely erroneous." One is glad to



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Texas Mink Stoles, \$1.00 to \$9.00
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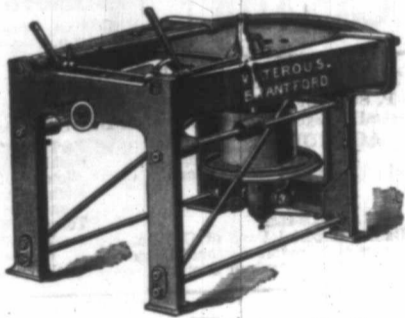
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PRICE \$10.00

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BRANTFORD, - - - CANADA.

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 Manufacturers of **Electrical Apparatus**
 For Lighting, Power and Traction Purposes.
Also Air Brakes

For Steam and Electric Railways

For information address nearest office.
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HALIFAX, N.S., 134 Granville Street.

learn that it is erroneous, but the impression to the contrary has been widespread, and is not, we think, so "strange" as the author finds it. The geological formation is such that there is practically no erosion of the banks, and the bed of the river, he tells us, is composed of various kinds of material, some of which is very difficult to dredge, and all of which (with the exception of one or two unimportant places where sand occurs) remains in place. Surveys and soundings made sixty years ago correspond closely with those of the present day. The work [done], therefore, is permanent."

The size of ships using the St. Lawrence route has steadily increased during the last forty or fifty years, and has at all times been fully up to the limit of the depth of water. Bearing in mind the continued deepening of the waterways and harbors of the Great Lakes of America, and the constantly increasing size and draught of ocean-going steamers, there can hardly be said to be any rest-and-be-trankful stage for those who wish to see the St. Lawrence route to the sea made an up-to-date one.

PUSH AND SAFETY.

Mr. Andrew Carnegie is reported to have expressed the opinion in a recent interview that the men needed in America as the occupants of fiduciary positions, such as the managers of great insurance companies, and so forth, are men "who have retired from grubbing for dollars," and who in such positions of trust could be relied on to attend to their responsibilities as carefully as they would to their own affairs.

Mr. Carnegie, no doubt, is an authority on the question upon which he speaks, but to many people we believe there would appear to be another side to it, opposed to that to which Mr. Carnegie affixes the weight of his support.

It is true that men who have already accumulated fortunes may generally be looked on as safe advisers. They act as a sort of governor or balance-wheel to prevent new undertakings being entered into without a proper measure of previous reflection. They are "safe" because, under their guidance, the affairs of any institution at which they are at or near the helm, are not likely to be plunged violently into waters where they can be easily swept off their feet.

On the other hand, in all business, and more particularly modern business, while safety is an important consideration, it is very far from being the only factor of success; nor does an absence of bad debts necessarily mean the progress, without which no business house can long succeed.

The men who have retired from "grubbing for dollars," as Mr. Carnegie poetically puts it, often act as, though the corporation they are directing had also retired. It needs in addition to the warnings and the safety which come from their experience, the energy and enterprise, the powers of initiative, and the constant struggle towards larger aims, that are the portion of men who have not yet made their fortunes, of men whose ambition is as yet far from being fulfilled, and who, for this cause, are more likely to push a live institution along the road which leads to eminence. The two characters serve admirably, the one as a counterpoise to the other; but, safety while of the utmost importance is no more essential to any undertaking than is the equally important feature of constantly renewed momentum, without which, all the safety in the world will not preserve it intact.

ANSWERS TO ENQUIRERS.

J. Adams, Jr., Kortecade 97, Rotterdam, Holland.—Apply to the Page-Davis School, Chicago, or the International Correspondence School, Scranton, Penn. In addition to getting their books you might with advantage subscribe for "Profitable Advertising," a Boston monthly, subscription \$2, or for "Printers' Ink," a weekly, published at \$5 per year at 5 Beekman Street, New York. Have forwarded the copies of The Monetary Times you wish.

J. J. B., Peterboro'.—It was on the 1st January, 1899, that letter postage in Canada was reduced from three cents to two.

Bank Clerk, Winnipeg.—The first Canadian bank clearing house opened was in Halifax in 1887; Montreal, Toronto and Hamilton followed two or three years later; Winnipeg's clearing house was opened in 1893. All the other six clearing houses are of later date.

Private Banker, Ontario, asks us to tell him the three largest banks in the world, and the paid-up capital of each. Also the law governing the circulation of bank notes in the United States. In looking for these, we have found the subject so interesting that we append the figures of eight of the largest banks, among them being the Bank of Montreal:

Bank of England:	
Capital	£ 14,553,000
Note circulation	30,131,730
Total assets	£ 107,055,742
Crédit Lyonnais:	
Capital	£ 10,000,000
Total assets	88,958,542
Société Générale:	
Capital	£ 10,000,000
Total assets	54,198,434
Bank of France:	
Capital	£ 7,300,000
Note circulation	170,002,000
National City Bank of New York:	
Capital	\$ 25,000,000
Total assets	317,234,000
Lloyds' Bank, Limited:	
Capital	£ 3,548,000
Total assets	64,073,820
Union of London and Smith's:	
Capital	£ 3,554,785
Total assets	42,457,744
Bank of Montreal:	
Capital	\$ 14,400,000
Total assets	158,473,172

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

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FRED. WYLD, Vice-President
W. F. ALLEN A. J. SOMERVILLE
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W. FRANCH

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

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

Ailsa Craig	Brighton	AGENCIES	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Descronto	Kingston	Parkhill
Blenheim	Canpbbellford	Durham	Lucan	Picton
Bowmanville	Cannington	Forest	M	Richmond Hill
Bradford	Chatham	Flesherton	Orono	Stouffville
Brantford	Colborne	BANKERS		Toronto (Bay St. E.)

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

Temple Bldg.
Market Branch
Wellington

THE ONTARIO BANK

Head Office, TORONTO.

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

DIRECTORS

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R. D. PERRY, Esq. Hon. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.
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Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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BANK

Hon. Sir Geo. A. D. . . .
A. T. Paterson, Esq.
E. R. Angus, Esq.

A. MACSIDER
H. V. MERRITT

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Brookville
Chatham
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Cornwall
Deseronto
Fort William
Goderich
Gusaph
Hamilton
" Sherman Ave.

Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

IN NEWFOUNDLAND
IN GREAT BRITAIN—

IN THE UNITED STATES
Chicago—Bank
Bank of Montreal

BANKERS IN GREAT
London and Sim
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Scotland—The B

BANKERS IN THE U
New York, N.Y.
Merchants Nati
San Francisco—

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B. E. WALKER
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Directors.—E. B.
W. Ince W. R.
Belleville, Ont.
Boisvein, Mar.
Brantford, Ont.
Brantford, Ont.
Gobourg, Ont.
Deloraine, Man. H.

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cor. Spadina Ave
Sta., cor. Yonge an
with each bran
Drafts on all par
Letters of Credit

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,855 41

Hon. Sir Geo. A. Drummond, K.C.M.G., Vice-President. President.
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R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
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F. J. HUNTER, Assistant Inspector, Winnipeg.

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Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Lewis, " Hochelaga, " Papineau Ave., " Pt. St. Charles, " Seigneurs St., " West End Br., " Westmount.
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Manitoba: Altona, Brandon, Gretna, Oakville.
British Col.: Victoria.

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

Incorporated by Act of Parliament, 1855.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,500,000.
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B. E. WALKER, GENERAL MANAGER.
127 Branches in Canada, the United States and England.

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Montreal Office:—F. H. MATHEWSON, Manager.
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or broker.
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THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Sterling
Reserve Fund, £200,000
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Richard H. Glyn, H. J. B. Kendall.
E. A. Hoare, Geo. D. Whatman.
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Hamilton, Ont., Kingston, Ont., Halifax, N.S., Ashcroft, B.C.
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BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.
HEAD OFFICE, - HALIFAX, N. S.
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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
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D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
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Northwest Territories—Calgary, Edmonton, Strathcona, Wetaskiwin.
Ontario—Arnprior, 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.
Manitoba—Winnipeg.

THE DOMINION BANK

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

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W. Ince, W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.
Branches: Belleville, Ont., Fort William, Ont., Uxbridge, Ont.
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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 Esthcr 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 Torontay Sts., cor Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — in connection with each branch is a SAVINGS BANK Department.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

UNITED STATES NATIONAL BANK NOTE CIRCULATION.

In reply to a subscriber we would say that the banks organized under what is known as the National Banking System are the only ones in the United States which issue circulating notes. The issue of notes by banks organized under State banking laws is prevented by a tax of ten per cent. per annum which is imposed on such issues.

Each National Bank, as a preliminary to commencing business, is required to deposit with the treasurer of the United States registered United States bonds to the extent of not less than one-fourth of its capital provided the capital is \$150,000 or less, or for the sum of \$50,000 if the capital exceeds \$150,000. It is then entitled to receive from the comptroller of the currency circulating notes of different denominations to an amount equal to the par value of the bonds deposited, so long as such bonds remain at or above par in the market, provided always that the total of circulating notes so issued to any bank shall not at any time exceed the total of its paid-up capital stock. Not more than one-third of each bank's circulation may be in the denomination of five dollars and notes for lower denominations are prohibited. Each half-year on the average amount of notes in circulation a tax is paid, amounting to quarter of one per cent. on notes secured by two per cent. bonds of the United States or half of one per cent. on notes secured by bonds bearing a higher rate of interest.

CHATHAM, ONTARIO, "THE MAPLE CITY."

Even more striking than the illustration forecasting what Chatham will be in 1925, with ten-story buildings and local air-ships, is the map on page 9 of the "Daily News" of the 21st of November, showing what already exists in the way of villages around Chatham and the network of railways and tramways which connect or presently will connect Wallaceburg, Dresden, Petrolia, Thamesville, Ridgeway, Rondeau, and a dozen villages with the "Maple Leaf" city. There is the Chatham, Wallaceburg and Lake Erie line, with an extension northward by-and-by, and there will be the Rondeau, Ridgeway and Wallaceburg line and a loop to Dawn Mills, Norfolk, and may be a branch to Florence; then to Windsor. Essex, and Lake Shore tramline will place Chatham in connection with Kingsville, Leamington, Wheatley. Then, of course, there are the trunk lines of steam railway, the Grand Trunk and C. P. R., also the Michigan Central and the Walker line, besides the river Thames. If these various feeders and outlets do not result in an abundance of trade for the merchants and manufacturers of that place it will be the fault of the latter.

That the citizens of Chatham have no fear for the future and that they are making fairly energetic struggles in the present may be learned by any one who will read any one of the sections of the 24-page illustrated edition of the paper just mentioned. Engine works, lumbermen, wood-working factories, waggon factories, steam-heating works, the Gray & Sons carriage works, the Defiance Iron Works, as they exist, are all pictured, and there are portraits of the Malcolmsons, the Stevenses, the McKeoughs, the Balls, the Gordons, who for years have been building up the city and the county of Kent. The illustrations of the public buildings are interesting too, while the residences pictured are indicative of comfort and of taste, and the bowling green shows the citizens love recreation. The cuts of Wallaceburg are welcome: they assist to show, especially that of the sugar beet factory, how energetically her citizens worked to bring that town up from a nearly buried village to its present status.

We should do less than justice to the industry and skill shown in compiling this "Inter-Urban Electric Railway Edition" if we did not remark upon the municipal information given in it. The city now owns the water-works system and has ambitions towards civic ownership in other directions. The population of the place has advanced from 2,070 in 1851 to between 10,000 and 11,000 to-day. Statistics of its trade indicate a very remarkable growth in recent years. In 1880 the whole trade of the town, inward and outward, amounted to but half a million dollars; in 1900 it exceeded a million; but last year the imports were \$1,025,700, and the exports \$981,612, equalling \$2,007,000 in all; while this year's figures will exceed a million inwards and a million outwards. It is an interesting and pretty place, this "Maple City" of South-Western Ontario, as well as a busy and enterprising place, and we are pleased to see that through the energy of the "News," its progress has been so well described.

—Among the recent enquiries relating to Canadian trade received at the Canadian Government Office, in London, were the following: An Irish firm of wholesale provision merchants, with English and Scotch connections, desire to reach good creameries in Canada who will consign butter; also with large exporters of bacon and hams from Canada. A London importing firm wish to be supplied with good, sound square cut timber 1/2-inch to 6-inch, in beech, birch, maple, etc., C.I.F., London. The names of reliable shippers of Canadian provisions—cheese, butter, eggs, bacon, apples, and fruit of all kinds are enquired for. A firm of furriers in Montreal are seeking the representation in Canada of a good English house in the trade. A Toronto importer and agent is desirous of obtaining an agency for twines, webbing, hessian and jute goods.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital..... \$3,000,000.00
Paid-up Capital,over \$1,000,000.00
Assets,over \$1,400,000.00

The
**British Columbia
Permanent Loan and
Savings Company,**
VANCOUVER,
BRITISH COLUMBIA.

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William St.
DUNCAN COULSON,
Ontario
Toronto,
(5 offices)
Allandale
Barrie
Brantford
Brookville
Cardinal
Cobourg
Coldwater

Bankers—L
New York—L
Collections m-d

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Capital
Reserve

T. R. ME
D. R. WI
W. RAMSAY,
WM. HENDRI

D. R. WI
E. HAV...
W. MOFF
R. A. LYO

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

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THE

Gaspard Lenoir
Quebec St. Peter S
" Upper Tow
" St. Roch
L'Epiphanie, Que.
Montreal St. James
" St. Cath
Ottawa, Ont.

AGENTS—Lond
British North Ame
N.Y. Boston, Nat

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DIRECTO
ney Foundry C
President Ottaw
R. Y. ELLIS,
CHAS. ADAM
LT.-COL. JEF
Lithographing
Coffee and Co.,
James Smart M
of the City of V
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GEORGE H
H. N. Bate.
John Mather.
George Burn.

Fifty C

Corresponden
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CORRESPO

Incorporated 1855
THE BANK OF TORONTO
 Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,890,000

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

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

BRANCHES
 Toronto, Collingwood, London East, Preston, Winnipeg, Man.
 (5 offices) Upper Cliff, Millbrook, St. Catharines, Quebec
 Allandale, Orremore, Oakville, Sarnia, Montreal
 Barrie, Dorchester, Oil Springs, Stayner, (3 offices)
 Brantford, Elmville, Onemee, Sudbury, Maisonneuve
 Brockville, Galt, Parry Sound, Thornbury, Point St. Charles
 Cardinal, Gananoque, Peterboro, Wallaceburg, Gaspe
 Cobourg, Keene, Petrolia, Welland, Brit. Col.
 Coldwater, London, Port Hope, Rosland

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

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. BILLETTE, Inspector. | E. E. CODE, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KISNEAR, Esq.

BRANCHES AND AGENCIES.
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick,
 Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourn,
 Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood,
 Orngode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville,
 Stittsville, Sydenham, Toronto, Warkworth, Warton, Winchester.
 MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City,
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
 Manitou, Melita, Minnedosa, Morden, Neepawa, Nings, Rapid City, Russell, Shoal Lake,
 Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End
 Branch).
 SASKATCHEWAN.—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw,
 Moosomin, Milette, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintonia, Wapella,
 Weyburn, Wolseley, Yorkton.
 ALBERTA.—Calgary, Cardston, Carstairs, Didbury, 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, \$3,650,000
 Reserve Fund, \$3,650,000

DIRECTORS:
 T. R. MERRITT, President.
 D. R. WILKIE, Vice-President.
 W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS
 WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.
HEAD OFFICE, - TORONTO.
 D. R. WILKIE, General Manager.
 E. HAY, Assistant General Manager.
 W. MOFFAT, Chief Inspector.
 R. A. LYON, Inspector.

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

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

The Royal Bank of Canada
DIVIDEND NO. 73.
 Notice is hereby given that a Dividend of Two and One Quarter per cent. for the current quarter, ending 31st December, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after **Tuesday, the 2nd Day of January next.** The Transfer Books will be closed from the 18th to the 30th December, both days inclusive. By order of the Board. E. L. PEASE, General Manager. Halifax, N.S., November 27th, 1905.

Founded 1818. Incorp'd 1855
THE QUEBEC BANK
 Head Office, Quebec
 Capital Authorized, \$3,000,000
 Capital Paid-up, 2,500,000
 Rest, 1,050,000

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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
 Quebec St. Peter St. Thos. McDougall, General Manager
 " Upper Town St. George, Beauco, 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. Shawenagen Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
 Ville Marie, Que.

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

The Metropolitan Bank.
DIVIDEND NOTICE.
 Notice is hereby given that a Dividend of Two per cent. for the quarter ending December 31st next (being at the rate of Eight per cent. per annum) on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after **The Second Day of January, 1906** The Transfer Books will be closed from the 20th to 31st of December, both days inclusive. By order of the Board. W. D. ROSS, General Manager. Toronto, Nov. 21st, 1905.

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

DIRECTORS.—President, EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto. Vice-President, CHARLES MAGEE, President Ottawa Fire Insurance Co., Limited, Ottawa. R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto. CHAS. ADAMS, President of The Adams Brothers Harness Mfg. Co., Limited. LT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal. JOHN L. COFFEY, of Messrs L. Coffee and Co., Grain Exporters, Toronto. JOHN M. GILL, President of The James Smart Mfg. Co., Limited, Brockville. JOHN WHITE, Mayor of the City of Woodstock, President The John White Co., Limited. Firms desirous of opening accounts are requested to communicate with **G. de C. O'GRADY, General Manager.**

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

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector
 J. A. M. ALLEY, Vice-President
 W. J. Sheppard, Esq., Waukegan, Ill.
 E. F. B. Johnston, Esq., K.C.

Board of Directors
 C. D. WARREN, Esq., President
 C. Kloepper, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton

Branches
 Arthur, Elora, Leamington, Rockwood
 Aylmer, Embro, Newcastle, Rodney
 Beeton, Glencoe, Newcast, St. Mary's
 Blind River, Grand Valley, North Bay, Sault Ste. Marie
 Bridgeburg, Gusiph, Orilla, Sarnia
 Burlington, Hamilton, Otterville, Schomberg
 Cargill, do East, Owen Sound, Springfield
 Clifford, Ingersoll, Port Hope, Stoney Creek
 Drayton, Kincairdine, Prescott, Stratford
 Dutton, Lakefield, Ridgetown, Woodstock
 Elmira

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

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

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

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

The Securities Corporation of British Columbia, LIMITED. INCORPORATED.

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA.

DIRECTORS:

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

BANKERS:

Bank of Montreal

SOLICITORS:

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

OBJECTS:

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

AUTHORIZED CAPITAL, \$1,000,000.00

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

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

Reasons Why You Should Invest in This Corporation.

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

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of \$100 Par Value.
Central Trust Co.....	\$1,000,000	\$10,881,416	60 per cent.	\$2.050
Farmers Loan & Trust Co.....	1,000,000	6,185,149	30 per cent.	1.050
Union Trust Co.....	1,000,000	6,587,532	32 per cent.	1.400
United States Trust Co.....	2,000,000	11,152,346	40 per cent.	1.600

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

The Me

Capital

Rest a

HEAD OFFI

President, SIR H
Directors—Jame
C. F. Smith, Esq.

Acton
Aivinston
Alhons
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creditor
Creemore
Chatsworth
Delta
Eganville
Elgin

Beauharnois,
Catherine St. Bra
Shawville, Sherbroo

Branche

Arcoia, Brandon, C
Gladstone, Griswo
Neepawa (Sub-agen
Red Deer, Shoal L

IN UNITED ST

BANKERS IN G

Toronto

The S Ban of C

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

Dunham
Stanbridge East
Savings Depo

Unio

Capit
Capit
Rest.

WM. ROBERT
C. C. I

Head C

E. L. I
C. N. S
W. C.
A. D. I

IN NOVA SCOTIA
Bridgetown,
Lawrencetown,
Sherbrooke, Sp
IN CAPE BRE
Sydney, St. Pe
IN NEW BRUN
IN BRITISH V

ST. S

CAPITAL

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

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

E. F. HERBEN, Acting General Manager.

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamesville
Albena	Finch	Lancaster	Ottawa	Tilbury
Bellefleur	Galt	Landdowne	Owen Sound	Toronto
Berlin	Gananoque	Leamington	Parkdale	Walkerton
Bothwell	Glencoe	Little Current	Perth	Watford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georgetown	Lucan	Preston	West Lorne
Chesley	Hamilton	Markdale	Renfrew	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. John's, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arois, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napioka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., Wetsaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arcona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Havelock	Newmarket	Thedford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	Market Branch	Toronto
Claremont	Markham	" Market	" Market Temple
Clinton	Marmora	Perth	Tweed
Crediton	Milverton	Rockland	Unionville
Dashwood	Monkton	St. Catharines	Wyoming
		St. Jac. b's	Zurich

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Zurich
Stanbridge East	Sutton	Montreal, West End	

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

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up \$1,386,150
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, \$900,000 | 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	Jarvis, Ont.	Niagara Falls	Toronto Junction
Alton	Fernie, B.C.	Kamloops, B.C.	Niagara Falls South	Toronto
Atwood	Fordwich	Kenton, Mar.	Orangeville	" College St.
Battleford, N.W.T.	Georgetown	Killarney, Man.	Owen Sound	& Ossington Ave.
Beausville	Gladstone, Man.	Listowel	Palmerston	" Queen and
Berlin	Gorrie	Lacknow	Pilot Mound, Man.	Spadina
Blyth	Grimaby	Manitou, Man.	Plum Coulee, Man.	Vancouver, B.C.
Brandon Man.	Hagersville	Melfort, N.W.T.	Port Elgin	Wingham
Bradwardine "	Hamilton	Midland	Port Rowan	Winkler, Man.
Brantford	" Deering Br	Milton	Ripley	Winnipeg, Man.
Carberry, Man.	" Barton St.	Mitchell	Roland, Man.	Winnipeg, Man.—
Carman, Man.	" East End	Minnedosa, Man.	Saskatoon, N.W.T.	Grain Exchan
Chesley	" West End	Miami, Man.	Simcoe	Wroxeter
Delhi	Hamiota, Man.	Moorefield, Ont.	Southampton	
Dundas	Indian Head	Moose Jaw, N.W.T.	Stonewall, Man.	
Dundalk	N.W.T.	Morden, Man.	Teeswater	

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

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

La Banque Nationale

HEAD OFFICE, - - - QUEBEC.

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

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

BOARD OF DIRECTION:

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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

Wednesday, Sixth December Next.

The chair will be taken at 2 o'clock p. m.

By order of the Board,

JAMES MACKINNON,
General Manager.

Sherbrooke, Oct. 31, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
Edinburgh

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

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

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

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Tuesday, the 2nd Day of January next.

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

By order of the Board.

Toronto, November 29th, 1905.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 83.

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

Tuesday, January 2nd, 1906.

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

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

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

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

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon.
By order of the Board.
V. B. WADSWORTH, - - - MANAGER.
Toronto, November 28th, 1905.

THE Toronto Mortgage Company

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., W.S., B.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

When advertising please mention
this paper.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 89

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1906. The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

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

EDWARD SAUNDERS, Manager.

Toronto, Nov. 15th, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed \$400,000
Capital Paid-up 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

STANDARD LOAN COMPANY,

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

The Hamilton Provident & Loan Society

DIVIDEND No. 69.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending Dec. 31st, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of Jan., 1906.

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

C. FERRIE, Treasurer.

Hamilton, Nov. 27th, 1905.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

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.

The Temiscamingue Reduction Works, Limited, Cobalt, Ont., has been granted a charter. Its capital is placed at \$166,000.

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Mercantile Summary

The business career of J. P. Lefebvre, dry goods retailer in Montreal, has been a brief one. He began business in February, 1905, having been for a number of years a clerk in the leading establishment of H. Morgan & Co. He has now stopped.

Red Deer, Alberta, has now, we are told, more than a thousand people, and is growing apace. Already it is lighted by electricity, and in the spring will have a water supply. New buildings, both residential and commercial, continue to go up. The Alberta hotel is enlarged, and the "News" has increased its premises and added new machinery.

They were mostly vigorous men, those merchants of Montreal's earlier days. A visitor from Montreal this week reminds us that Mr. William Kinloch celebrated his 88th birthday last week. Well do we remember him as of the firm Kingan & Kinloch in 1870, and at a later stage of Kinloch, Lindsay & Co., wholesale grocers in that city.

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 & COY
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,
Tirce, Mariahill and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

After being for twenty-five years in the baking business at Victoriaville, Que., J. Faucher has assigned. He is said to owe as much as \$6,000, while his assets are very light, and he is said to be proposing a 10 per cent. compromise with his creditors.

The Montreal firm of V. Brousseau & Co., manufacturers of syrups in a small way, and dealing in grocery sundries, have assigned. Mr. Brousseau was some few years ago engaged in general business at Bedford, Que., where he was unfortunate in being burned out, and in consequence failed.

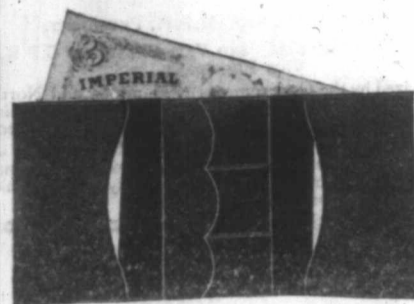
The estate of R. Lakeman, general dealer at Compton, Que., has been placed in the hands of J. P. Royer, accountant, Sherbrooke, for liquidation. Lakeman became involved last May, when he arranged with his creditors a general extension, but defaulting in the second instalment, insolvency proceedings have been instituted.

We observe the incorporation of the John Macdonald & Co., Limited, to acquire and carry on the business of the well-known Toronto wholesale house of John Macdonald & Co., importers, manufacturers of and dealers in dry goods. The capital is to be \$1,000,000; provisional directors, John Macdonald, James Fraser Macdonald, Duncan MacGregor Macdonald, Annie Elizabeth Macdonald, and James Glanville.

A meeting of the retail merchants of Mount Forest, Ont., was held on Thursday night of last week, when it was unanimously decided to form a branch there in connection with the Retail Merchants' Association of Canada. The following officers were elected:—President, J. P. Noonan; 1st vice-president, J. N. Scott; 2nd vice-president, G. P. Bateman; treasurer, J. S. Ireland; secretary, Walter Ellis.

A judicial abandonment has been made by A. J. Caron & Co., dealing in boots and shoes at Chicoutimi, Que. Caron, who has latterly been doing business under cover of his wife's name, was formerly in the same line of business in Quebec city, with a rather unsuccessful record, and moved to his present more remote address in 1903. In June, 1904, he was obliged to go into insolvency, getting no compromise settlement, and now again he is in the assignee's hands.

An assignment has been made by Armand Giroux and Mrs. B. Charbonneau, doing a dry goods business in Montreal, under the style of "Le Louvre," a name imitated from Paris. Giroux bought the stock of the late N. Toussignant, (an old established retailer, who died in 1901), under a peculiar arrangement, agreeing to pay the widow at the rate of \$1,000 a year for the assets, which were valued at something over \$30,000. Last summer he took into partnership Bruno Charbonneau, who had previously been unsuccessful as a retailer on his own account, leaving to him the main management. The liabilities are reported at about \$39,000.



Leather Goods
FOR
Christmas Goods.

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

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

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

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

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, 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,
 Managing Director.
 WM. SPITTAL,
 Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a
\$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Eight** per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:
 W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., - - - Vice-President.
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares.
 E. D. Martin, Esq., Wholesale Druggist. [Exporters.
 James Stuart, Esq., President Stuart Electrical Co.
 E. L. Taylor, Esq., Barrister-at-Law.
 F. H. Alexander, Esq., - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO

Mercantile Summary.

The first receipts of zinc ore at the reduction works at Frank, Alta., arrived a few days ago, from the Goodenough mines, and it was speedily converted into pig-zinc. This is interesting, as being, we understand, the first thing of the sort in the Dominion.

The St. Louis Shoe Co., manufacturers in a small way in Montreal, have assigned. The partnership, only formed last summer, is composed of B. Vaillancourt and L. E. Gagnon, the latter being an insurance agent, who took no active part in the management of the shoe business. Vaillancourt, though a practical man, was unsuccessful on his own account in 1904, as well as on a previous occasion.

It is announced from Montreal that Mr. Robt. Kerr, chief of the passenger traffic department of the C.P.R., issued a circular containing the promotion of Mr. G. McL. Brown, now superintendent of sleeping and dining cars, to be general passenger agent of the company's Atlantic steamship service. His office will be in the Board of Trade building, Montreal, and the appointment takes effect from to-day. It was further announced that Mr. G. A. Ringland has been appointed assistant passenger agent of the same service.

The Ontario Government has made a new contract with the Colonial Cordage Company, who have taken over the binder twine plant at the Central Prison, Toronto. It is to receive fifty cents a day for every ten-hour day of convict labor, with an additional revenue of three dollars per ton for every ton of twine and rope made, there being a guaranteed output of at least one thousand tons per year. Against this the Government has to pay for free labor in salaries, uniforms, meals, less than \$1,000 per year, and also to pay for the development of power as under the old contracts with the Independent Cordage Company approximately \$5,500 per year. Under the new contract the farmers are entitled to twine at one cent per pound in advance of cost.

There are many who regard it as a privilege to contribute to the up-keeping of the Toronto Hospital for Sick Children. And to such as are familiar with its working the appeal made yearly on behalf of that very worthy charity never falls on unsympathetic ears. To those outside the city who may not be conversant with the growth and importance of this hospital, we may say that it has treated since its foundation, eleven thousand children, about eight thousand of whom, being unable to pay for either nursing or surgical treatment were treated free. Last year alone it treated 891 patients, and 316 of these came from 217 places in Ontario. Contributions may be sent to J. Ross Robertson, chairman, or to Douglas Davidson, secretary-treasurer, of the Hospital, College Street, Toronto.

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 & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital.....\$ 630,300 00
 Reserve Fund..... 250,000 00
 Assets..... 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

NEARLY

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

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, Toronto.

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DEBENTURES.

\$47,000 for sale, payable at end of 30 years, bearing 4½% to yield 4%.

H. O'Hara & Co.
30 Toronto St., TORONTO.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.
BANKERS and BROKERS

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

McKinnon Building, TORONTO

MARSHALL, SPABER & CO.

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

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

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

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Stock Brokers and Financial Agents.
31 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, 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**/₀ Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street East, Toronto.

Mercantile Summary.

The Riordon Paper Mills, Limited, has been authorized to increase its capital stock from \$1,000,000 to \$2,000,000.

The Spadina Avenue roundhouse of the Grand Trunk Railway Company in Toronto was on Monday last damaged by fire, as well as several locomotives, the total loss being in the neighborhood of \$20,000.

The Ontario Gazette gives notice of the granting of a charter to the Canadian Typewriter Company, Limited, which purposes taking over the business of the concern now doing business in Toronto under that name.

Contracts are being given out for the new Canadian Pacific Railway hotel in Winnipeg, an extensive structure. The T. Eaton Co., it is understood, has secured the contract for all the brass beds and mattresses. The order for table cloths and other linen has been given to Archibald Wright, of Winnipeg.

A telegram from Amherst states that Messrs. B. E. Pearson and J. Johnson, of Halifax, have succeeded in interesting some wealthy Pennsylvania capitalists in their large coal areas in the territory which is being developed by the Standard Railway and Coal Co. These areas extend from the Cumberland coal basin through Apple river up to the Joggin mines. It is likely that steps will shortly be taken to develop them.

The Berry Lubricator and Machine Company, Limited, Ottawa, has received a charter from the Dominion Government authorizing it to acquire the patent rights of Berry's Automatic Journal Lubricator, etc., to deal in and manufacture machinery, etc. The capital stock is placed at \$250,000, and among those interested are Jas. Walker, of Montreal, and Austin Berry, of Shefford, P.Q.

Mr. L. J. Sergeant, who ten years ago or more was general manager of the Grand Trunk Railway Company, died in London on Tuesday last. Mr. Sergeant still retained the position of director of the company at the time of his death. He had been a railroad man of experience in England, and was appointed traffic manager of the Grand Trunk in the year 1874, and a remarkable feature of the appointment is the fact that that office was practically created for him, he being the first traffic manager on this continent. He was promoted to the office of Vice-President and General Manager in 1890, in succession to Sir Joseph Hickson.

Toronto & York Radial Railway Bonds
FOR SALE.

Guaranteed by the Toronto Railway Co. Price on application.

G. A. Stimson & Co.
24-26 King St. W., 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. COFFEE, Toronto, Ontario.

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

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

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man

Cable Address "Therson" Toronto. Telephone Main 2866

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

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

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

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

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

Clarkson, Cross & Menzies

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

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

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 194, Port Arthur, Ont. Canada.

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

A charter has been granted by the Ontario Government to East & Company, Limited, Toronto, who will carry on, as before, the manufacture and sale of umbrellas, trunks, valises and leather goods generally. The share capital is placed at \$100,000.

Mercantile Summary.

The Mount Forest Carriage Company, Limited, has been authorized to increase its capital stock from \$50,000 to \$100,000.

The well-known turbine steamship "Turbinia," which all summer plied across the lake from Toronto to Hamilton, is now under the control of the United Fruit Company, who are using her on the route between Havana, Santiago de Cuba and Port Antonio, Jamaica.

The Canada Turpentine Company, Limited, Ottawa, capital \$200,000, just incorporated, will acquire certain patent rights affecting the manufacture of turpentine, tar, charcoal and allied wood products, from Robt. Alex. Sibbitt, and will manufacture and refine and deal in those articles.

The Corrugated Steel Bar Company, of Canada, Limited, capital, \$50,000, has been incorporated. It will acquire patents relating to corrugated bars, etc., and manufacture and deal in the same; G. E. Drummond, J. T. McCall, and other gentlemen prominent in the iron industry in Montreal are interested in the enterprise.

R. E. Kinsman and others, of Hamilton, Ont., have formed a company to take over the lumber business carried on at present by Mr. Kinsman in that city, and buy, sell, import and export timber of all kinds, and to deal in timber limits and concessions. The capital is placed at \$50,000.

On the 26th ult. a rear-end collision occurred between two passenger trains on the Fitchburg division of the Boston and Maine Railroad, near Lincoln, resulting in the death of at least sixteen people and the injury of thirty-nine others. The trains in collision were the local leaving Boston for stations on the Marlboro branch and the heavy passenger for Montreal. The latter train was drawn by two locomotives, and it crashed into the rear of the local with terrific force, telescoping two cars, the wreckage of which caught fire. None of the passengers on the Montreal train were seriously hurt, but the engineer and fireman of the leading locomotive were killed.

Pelee Islanders complain bitterly that they have no proper facilities for marketing their produce, and some of them are said to have gone to the length of suggesting that the United States should be asked to purchase the island. The Canadian Government has neglected, in spite of many promises, it is alleged, to provide the needed facilities, such as a ferry all the year round and supplementary means for marketing produce in the harvest time. Lying at Lake Erie's west end, this island is one of the richest and most picturesque portions of the Dominion, and it is a shame that something tangible has not been done for it in the way of transportation long before this.

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

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The Hamilton Facing Mill Company's factory in Hamilton was badly damaged by fire the other day, probably to the extent of \$20,000.

The "Empress of Britain," the first of the new passenger steamships which the C.P.R. intends building, to add to its Atlantic fleet next season, was successfully launched at Glasgow on the 17th November. She will make her first trip from Liverpool to Montreal next May. The "Empress of Ireland" will be launched in January. Both have a displacement of 20,000 tons, and a speed of twenty knots, making the run across the ocean to Montreal in six days.

The Home Telephone Company, which has systems in about thirty-five cities in the United States, makes a proposition to put in a million dollar plant in Vancouver. The system has the advantage of being an underground one, and in connection with it there is no "central," the user connecting himself with the desired number by the manipulation of a few keys, thus acquiring absolute secrecy. The company is putting in long-distance systems in the State of Washington.

The Grand Trunk Pacific Railway, with a view to choosing a name for their terminal city on the Pacific Coast which shall be appropriate and thoroughly Canadian, are offering a prize of \$250 in cash to the person whose suggestion is preferred. The name is to be not more than three syllables nor more than ten letters; it must be purely Canadian, typical, if possible, of British Columbia, and not to conflict with the names of other towns or post-offices already in existence in Canada. Accompanying each name, each competitor should write a short explanatory article.

The old Huron and Ontario Electric Railway Company is being reorganized with a view to starting work on the proposed line from Owen Sound to Meaford. The company has already expended \$100,000 in construction work in the southern part of the Province. The proposed line in this section of the Province will run from Walkerton to Owen Sound via Hanover, Durham, Priceville, Flesherton, Thornbury, Meaford to Owen Sound. There is said to be every possibility that the line from Meaford to Owen Sound will be built next summer.

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can be procured from us on short notice, in any style desired.

CALL OR WRITE FOR QUOTATIONS.

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

The Bucknall Steamship Lines Company, of London, Eng., has made a three-years' agreement with the Dominion Government to run a two-monthly cargo service between Canada and New Zealand, this country granting a subsidy of £10,000 per year, and it being believed that New Zealand will do the same.

* * *

THE TEXTILE CENTRES.

While the demand for raw silk shows a slight improvement, says the New York "Dry Goods Economist," over the apathy of the last few weeks the volume of business consummated does not speak very well for any increase in the needs of manufacturers. One of the most satisfactory signs of the industry is the restriction of production which is going on very generally and which must result in the depletion of supplies, bringing about eventually a more satisfactory state of affairs. Demand to-day, however, is only for immediate consumption on special lots of silk to fill in where preparations were not large enough to meet the demand for some particular fabric. Prices remain practically unchanged in this market, although importers are not willing to assert that the bottom has been reached by any means. From Yokohama it is reported that a small business has been done, but receipts more than counterbalance the reductions in stock made by these sales. The stock in Yokohama is estimated at about 20,000 bales, which is regarded as liberal for this season of the year. In Canton and Shanghai business is restricted to a certain extent by the high rates of exchange, which have kept prices at a level on which business is very difficult. In Italian silk there is a disposition to hold for higher prices as it is claimed reelers are making a loss on every pound sold at the present basis.

The latest advices from abroad are to the effect that the gray cloth market is practically sold up on fine-count goods for dyeing, printing or embroidery. Agents and importers on this side are therefore refusing to accept any further orders for delivery prior to next April. As a result prices are very firm with an upward tendency. As practically the same situation exists in the New York market in all grades of fine-count yarns suitable for making white goods, prices remain at a high level all along the line, and there is no possibility of a decline. On the other hand, some advances are spoken of. The situation is certainly very firm, and it is immaterial whether the immediate demand is heavy or not. Most of the mills are sold up and could not take further orders; those that are not, are by no means seeking new business.

A special correspondent of the "Dry Goods Economist" says that, taken altogether the styles of the present winter in Paris are prettier than those seen for some seasons past. The long skirt with its graceful, supple, drooping folds, accompanied by the full-length jacket

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or coat of fitted form presents a very elegant appearance, and this is the type of toilette assuming anything of a dressy order that is adopted. The tail or suit in which the skirt, though not short, has but slight train effect, and the jacket, mostly of three-quarter length, is of a fitting order is the general favorite for ordinary wear. The costume consisting of a short round skirt, completed by the really short and fitting jacket, or else the bolero, is most suitable for morning walks or shopping. These, for outdoor wear, are the three types of the season.

The prices of all kinds of both colonial and home-grown wools remain unchanged, and there is hardly likely to be any movement in values of importance until after the opening of the London colonial wool sales, when it will be possible, says the Bradford correspondent of the "Drapers' Record," to ascertain the views of both home and foreign buyers as to the course of values in the early future. The wool situation has been most difficult to gauge for some months past, as it has been impossible to estimate the extent of the increased consumption of either merino or cross-bred colonial wools, which has resulted from the generally improved trade in both the home and shipping markets, and, therefore, one could not foresee to what extent the increased supply of Australian wool would relieve the pressure of shortage in supply which has forced up the prices to such an unusually high level. The present position is still further complicated by the disturbed state of Russia and the large strike of weavers in Germany, as the flow of large orders for worsted yarns from here to those two countries must be considerably interfered with. The prices of pure merino wool cannot be considered really high, when compared with those of the coarser fibred sorts, or of cotton, the other raw materials which enter most largely into the composition of wearing apparel, and as the new Australian merino wools are being

sold on the other side at an advance of only some 7 per cent., as compared with a year ago, there does not seem to be much danger in users of merino wool textiles operating on the basis of today's rates. In the case of the coarser fibred crossbred wools (from which the great bulk of the Continental export yarns are made) it seems probable that the temporary defection of the two great using countries, Russia and Germany, may have the effect of making the prices of these wools rather easier for the time being, and if a settlement in Germany is not arrived at soon, of course the effect on values would be proportionately greater. The demand for both raw wool and for worsted yarns in the home market is certainly improving, and in Bradford district generally looms are in much better employment, and the prospects for the coming year are decidedly better than they were from the manufacturer's point of view.

The troubles in Russia are having a considerable influence on the Belfast flax market. Shipments are uncertain, and prices have been advanced. There have been fairly good supplies in the home markets, and these were disposed of at full late rates. Stocks of yarns are in very small compass. Spinners are over-sold, and there has been a considerable demand for foreign spinnings, while prices have hardened.

TRULY, WATSON IS A FOOL.

Doctor Johnston.—Is it true that Watson's mills have been burned to the ground?

Agent Jones.—Yes.

Doctor.—How much insurance?

Agent.—None.

Doctor.—Oh! What a fool!

Agent.—By the way, doctor, are your buildings insured?

Doctor.—I don't own any building.

Agent.—How do you invest your money?

Doctor.—I do not invest any. I have a good income from my profession, but my family expenses eat most of it up.

Agent.—Then if you die, your wife and daughters will carry on your business.

Doctor.—My dear sir, I am a physician; how can I leave my practice with a parcel of women?

Agent.—Then your income ceases at your death?

Doctor.—Yes.

Agent.—How much assurance do you carry on your life?

Doctor.—None.

Agent.—Ahem!—Yes, you are right, Watson is a fool!—Business.

TORONTO MARKETS.

Toronto, November 30th, 1905.

Chemicals, Drugs, etc.—The market for all the principal staples remains quite firm, with a normally good local

demand. Cod liver oil is a little easier. Carbolic acid is likewise. The chemical markets of the south are said to be rather exceptionally strong. In England the export of staple chemicals is going on more briskly. For home trade, the requirements seem small.

Dry Goods.—A large volume of trade of a general character is being done, though no doubt had it not been such mild weather, the requirements in the way of seasonable heavier goods would have been somewhat larger. No anxiety is expressed on this score, however. The position of the raw cotton market has been unsettled, though strong on the whole, but this uncertainty has not been allowed to affect the values of finished goods, which are all very firm.

Flour and Grain.—A quiet demand has prevailed this week for wheat, while holders have been content to wait. Good business has been done in Manitoba flour, while of Ontario flour the deliveries have been light with little export demand. Bran and shorts are in very good demand, with the former particularly scarce. Barley and oats are a little easier. For Canadian corn there is no great demand as yet. Rolled oats are firmer.

Fruits.—The demand for foreign fruits is increasing with the disappearance of the domestic. Oranges are selling at normally good prices.

Hides and Leather.—In sympathy with easier prices in Chicago, the tone of the market here for hides is less firm than it was, though as yet there is no appreciable change in prices. In leather no very great amount of business is now

being done, but prospects continue good for a good season's trading.

Groceries.—No further change has occurred in sugars, and the position of the market both locally and in New York remains much as before. The movement is only fair. In keeping with the season of the year, the demand is increasing for dried fruits. Currants are in good demand, and so are sultanas. Prunes are not apparently selling over-readily. Teas are firm, while for coffees the enquiry seems temporarily to have gone off a little. There is a brisk demand for canned goods of all descriptions.

Seeds.—Most seeds are more firm than they were a couple of weeks ago. Alsike, for instance, is quoted as high as \$6.25 to \$6.50 per bushel for No. 1. Red clover keeps unchanged at \$7. Timothy is easier. The efforts of the pure seed advocates seem to be gaining ground, for seeds where the admixture of weeds or foreign substances is at all pronounced meet with a great reduction in price.

Provisions.—For really good butter the market is a firm one, and prices are unchanged, but considerable quantities of inferior quality are coming in, for which values are naturally easy. Cheese is firm, at 12¾ to 13c. Eggs are very firm in price, with less plentiful receipts. Much of the poultry coming to hand is poor stock, and for this prices are easy. The season for game is now practically over. Smoked meats are in good demand for this time of the year.

Wool.—Prices are unchanged for wool, but the market is a dull one, and little business is being done.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 29th November, 1905.

Ashes.—The market is now particularly flat, and with the departure to-day of the last ocean steamer for the season it will likely remain so for some time. There is practically no stock of potash or pearlash in store, not more than a dozen barrels in all, but from \$5.25 to \$5.35 would probably be a full present quotation for No. 1 pots; seconds, about \$4.75; pearls, \$7 to \$7.50 per cental.

Cements and Firebricks.—Business in cements is now quiet, but there is fair demand for firebricks. Stocks have not yet been removed from the wharves, and summer prices still hold, but are likely to be changed in course of a week or so. In the meantime we quote Belgian cement at \$1.80 to \$2; English, \$1.90 to \$2.10; Canadian, \$1.90 to \$2.10; firebricks, \$17 to \$21 per thousand.

Dairy Products.—The shipping season practically closed on Saturday, though one or two last steamers this week will take out some moderate lots of both butter and cheese. For the week, exports of cheese were 42,933 boxes, bringing the grand aggregate up to 2,119,920 boxes, figures just a round 7,500 in excess of those of the year previous. Of butter only 845 packages were shipped, making the total for the season 554,041 packages, as against 485,458 packages a year ago. Prices of late-made cheese are easier, but best October makes of Western cheese are held at 12¼ to 12¾c., with Quebec's quoted at from 12 to 12¼c. There is practically no export demand for butter at the moment, and values are barely as strong as they were a week ago. Choice to fancy creamery quotes at 23½ to 23¾c.; dairy, 20 to 21; rolls, about 21½c. per pound.

Dry Goods.—After a day or two of cold weather, which hurried away the last boats, we are again having a moist, slushy time, which does not at all suit the views of city dry goods retailers, and collections from this source are not as liberal as they might be, while wholesalers would like to see more briskness in sorting business. Orders for spring delivery, however, are coming in well. The Montreal Cotton Co. gives notice of an advance in price of sateens, jeans, pocketings, Italians, etc.

Furs.—Owing to the prolonged open spell, dealers are backward in establishing actual quotations for new catch. Receipts so far consist of some few lots of mink and musk-rats, the former being of good color, but thin-haired, as a rule. Persian lambs are held very firmly, and it is claimed, are bound to advance in price.

Groceries.—There has been some decline of activity with the close of navigation, but for the season of the year there is a fair movement in progress. With regard to values, no late noteworthy changes have been made. Refiners report good demand for sugars, which are about steady at \$4.30 for standard granulated in barrels. There might be the possibility of a slight advance, but for the fact that there have been some fair importations of European refined. Some sales of round lots of Barbados molasses from first hands are reported at 30 to 30½c.; jobbers quote 35c. per gallon, in single puncheons.

Hides.—Lambskins bring \$1 each, and will probably be advanced next week. Hides are unchanged at 11½ to 12c. per pound. There is no special activity in the market.

Metals and Hardware.—Further pronounced and almost phenomenal advance characterizes lead, from \$4.35 to \$4.45 being now asked in a jobbing way; there has been an advance of 16c. in outside markets within the last three days. The discount in lead pipe is still 25 per cent., but a change is expected momentarily. Copper is also steadily climbing upwards, and is to-day advanced to 19½ to 20c.; ingot tin is dearer at 37 to 37½c.; spelter, 6¾ to 7c.; sheet zinc, 7¾ to 8c.; sheet lead, \$4.75 to \$5. Iron pipe is firmer at \$4.37. No recent change has taken place in tin-plates, but some advance would not be surprising. Boiler plate, and sheets generally are firm at last quotations.

Oils and Paints.—The movement is gradually slackening off, and holiday quiet will soon prevail. Turpentine is easier at 96c.; linseed oil fairly steady at 45 to 46c. for raw, and 48 to 49c. for boiled, in a jobbing way. Ground white lead firm at \$5.40 to \$5.50 for chemically pure; putty, \$1.40 in bulk. The large sales of damaged window glass, some 9,000 boxes, disposed of at auction as part of the cargo of the wrecked "Virginian," have somewhat disturbed the market, but quotations from stock are steady at lately advanced prices.

THE IRON AND STEEL MARKETS.

Strength is the most obtrusive quality of the iron and steel markets, says "Iron and Machinery World." Whether there is to be a runaway market is not yet ascertained. There is at least hope that there will not be, though a few danger signals are appearing. Ferro-manganese has sold this week at Pittsburgh as high as \$100 per ton, a marked jump from the quotations of a week ago. Production is inadequate and needs are urgent. The reported purchase of 50,000 tons of Bessemer by the steel corporation with pending inquiries for twice that amount additional for first quarter shipment are certainly not quieting developments, though it has been known for months that with its steel product sold so far ahead, the corporation would probably have to continue buying pig. An advance of \$2 per ton was made early in the week in sheets and tin plates and the same in hoops. But at the conference of the plate mill owners in New York last week, according to eastern reports, it was decided to make no advance in the price of that product, not because the conditions do not warrant it, but because the rise might injuriously affect the buying later and aid in bringing to a premature end the present magnificent demand for the metals.

As the year speeds along, the vista of the coming twelve months grows decidedly brighter. A year ago at this time, those mills, the products of which are consumed mostly during good weather, were beginning to accumulate product at mill for the coming spring trade. But this year this output is said to be going steadily into the trade for current consumption, so that the mills are not yet beginning to accumulate a tonnage for the spring. The consumption of wire and nails, for example, is said never to have been so heavy at this time of year as now. And in various other directions, as far as the new year's business in iron and steel is opening up, the prospects are all pointing to a continued use on the most elaborate scale. If prices can be held to present levels, it is predicted that the new year's trade is practically assured.

Prices of pig-iron have not yet advanced to the figures which some eastern pig men have been predicting would be touched before the end of the year. Just how much more of an advance the users will stand for before the orders begin to slacken, is a question of too delicate a description to be accurately surmised. But main reliance for a continuance of the present quotations must be placed with the buyers. It would not require any very great decrease in the demand to give an easier tone to the market, for the rate of production is tremendously large and if transportation facilities are at all adequate will continue large through the winter.

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. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

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City of M DEL

Sealed Tenders will be received u the eighteenth da following Debentu \$30,000 fifty y issued by the abo Moose Jaw, in ext works and Electr in the said City. Said Debenture payable at the C Moose Jaw annua Further partic application. Highest or any cepted.

THE HIGHER LAW IN BUSINESS.

For my single self, I earnestly hope to see the day when all trust funds will be under proper public supervision. But it must not be forgotten that much of the recently exposed corruption is directly traceable to political influence, persuasive or coercive. Therefore, in placing private enterprise under public supervision we must see to it that it is public and not political supervision. Public supervision of trust funds, or corporations generally, is the next step in national development. There is no doubt about this. And therefore, since the Government is to assume business functions, there is a pressing need for the active participation of business men in political affairs. It rests with us to see to it that the supervision of railroads, of life insurance companies, of banks, is free from political taint. The supervisors of these various interests should be selected upon merit alone, without regard to political affiliations. Good behavior should be the tenure of office, and the salaries should be absolutely adequate. And so they may be delivered from temptation.

All this will be done. If not done by business men or through influence exerted by business men and so done in the best way and with the best motives, it will be done by the practical politician in a way peculiarly his own and with motives peculiarly his own.

The business man must become something more than a mere usable factor in politics. He must make his influence felt in the framing of our laws, in their passage and in their execution. And this applies with peculiar force to the banker. For, after all, there is no other class of men so vitally interested in the welfare of the nation. Their very business lives depend upon general prosperity and there can be no prosperity without wise laws, wisely administered. Therefore, it evidences devotion to business, not neglect to business, to give a reasonable part of our time and attention to public matters. Believe me, the

City of Moose Jaw, Sask.

DEBENTURES

Sealed Tenders addressed to the undersigned will be received up to five o'clock on Monday the eighteenth day of December, 1905, for the following Debentures of the City of Moose Jaw.

\$30,000 fifty year five per cent. Debentures issued by the above Corporation of the City of Moose Jaw, in extending the System of Waterworks and Electric Light already constructed in the said City.

Said Debentures, Principal and Interest, are payable at the Canadian Bank of Commerce, Moose Jaw annually.

Further particulars may be obtained on application.

Highest or any Tender not necessarily accepted.

JOHN D. SIMPSON,
Secretary-Treasurer.

22nd November, 1905.

Moose Jaw, Sask., Canada.

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

time given to local, state and national politics from now until the campaign of 1908 is fought and won, will prove the best investment ever made by the business element of this country. The demagogue is now enlarging his vocabulary of vituperatives for the coming frenzied attack upon vested rights. Every trick known to the political mountebank will be used to revive and intensify class hatred. It will be "Down with the thieving plutocrat!" on every anarchistic platform. The rich will be virulently vilified. And we poor, humble workers in the financial vineyard will be held up to public scorn and derision as the dishonest rich. God save the mark! The misdeeds of the few custodians of trusts who are in jail, and of a few more who should be there, will be declared the common practice of all our class. And think of the ammunition these exposures of the practices of the few thieving members of our craft will place at the disposal of the forces of disruption in the coming campaign. Ah! my friends, we must awake. We must be up and doing. We must not belittle the effect of the crimes of the betrayers of trusts upon our business and political future. Do not regard these crimes lightly. Let no one attempt to excuse, to palliate, to condone the crimes or evince sympathy for the criminals. If sense of right does not dictate our attitude in this direction, then policy must. Fortunately for the country and its business interests these exposures have come at this time. Basic conditions are so sound panic cannot result. There is time sufficient before the next national campaign to prevent their logical effect. We can always depend upon the discriminating judgment of this people if they have both sides clearly and forcibly presented. Those birds of prey, the political demagogue, the political mountebank, who feed upon discontent and fatten upon misery, you may be assured will do all things possible to disrupt, divide, disorganize the forces of law and order. All men who believe the enforcement of law and order essential to the maintenance of free institutions must unite to render the malign efforts of the disruptionists futile.

All men who believe that all our people of every class should be drawn closer together, and not driven farther apart, must stand shoulder to shoulder in the coming contest. It will be a battle royal—let us pray God, the last—between the so-called classes.—From an address by Mr. S. R. Flynn, President of the National Live Stock Bank, Chicago.

—"The elevator to success is generally stuck; try the stairs." Homely but wise.—Boston Traveller.

Estimates promptly furnished for

Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

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Personal Accident, Sickness,
Fraternal, Collective and
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AGENTS WANTED in every unrepresented District in Canada.

Debentures.

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

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

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

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

Delivery at Niagara Falls, Canada.

Further particulars can be obtained on application.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Clerk

Niagara Falls, Canada,
November 22nd, 1905.

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

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The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL. LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal. Income and Funds, 1903. Capital and Accumulated Funds, \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000 Deposited with Dominion Government for the Security of Policy-holders, \$28,500 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts Correspondence solicited

Hon. J. R. STRATTON - PRESIDENT J. K. McCUTCHEON - MANAGING-DIRECTOR J. B. KIRBY - SECRETARY

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk 16,231,751 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. Columns: BANKS, Share, Capital Authorized, Capital Subscribed, Cap Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Nov. 29, 1905. Includes entries for British North America, Eastern Townships, Canadian Bank of Commerce, etc.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on November 29th, 1905.

Table of UNLISTED STOCKS AND BONDS. Columns: BANKS, Share, Capital Authorized, Capital Subscribed, Cap Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Nov. 29, 1905. Includes entries for New Brunswick, People's Bank of N.B., St. Stephen's, etc.

Un... ASSU... Soc... OF LO... ESTABLISH... ONE OF THE STRONGEST CANADA Cor. St. James and T. L. MORRISSEY, W. and E. A. BAD Office. 17

WATERLOO MU ESTABL... HEAD OFFICE. Total Assets \$1st Dec Follies in Force in Ontario over GEORGE RANDALL, President FRANK HAIGHT, R. Manager.

The Long... Fire Insuran... Estate... Losses Paid to Date Assets - HON. JOHN DRYDEN, President D. WEISMILLER, H. A. SHAW, Cit

The Metro... CASH-MU... HEAD OFFIC... Authorize D. HINNER, Berlin, Tor W. H. SHAPLEY, Tor Vice President

QUEE... Fire In... HAND... Insuran... MILLERS & Insuran... Fire Ins... Co... Authorized Special attention given mercantile and manu Offices-Quebec SCOT... Managers

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT

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

Policies in Force in Western Ontario

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

THE DANGERS OF GETTING RICH QUICK.

In America where men are "born free and equal," we have every incentive of native pride and inherited hope to do as well in life as our fellow man. It is only by uncommonly fine and lofty self-restraint that an American can be held back from following the leadings of such an ambition. It need not be said that the men who, in the presence of such stimulating incentives, as multi-millionaires do so restrain themselves and compel themselves to be content with smaller wealth, are comparatively few. They are positively rare.

A general strong desire to be quickly rich has always one sure effect on a people. It makes the few very rich, and the many poorer. No more impoverishing temper could possess the great majority of our people than a desire to get rich in the next few years. Fired with this desire the working man that might otherwise have put his little regular savings into a lot and a cottage, will listen with willing ears to the promoters' agent who promises fabulous dividends in mines or oil wells or stocks or mushroom corporations. If we follow the savings from the many small incomes of any large western city, we shall see that an alarmingly large proportion of them have gone from the owners' hands into empty golden promises. These small earners have seen other men grow rich in a year. They hope to do as well. So they trade their small sure holdings for a big uncertainty.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 18
450,000	10 ps	Alliance.....	20	2 1/2	12 1/2 12 1/2
50,000	45	C. Union F. L. & M	50	5	79 80
200,000	9	Guardian F. & L..	10	5	10 1/2 11
35,800	20	London Ass. Corp.	25	12 1/2	61 63
10,000	20 1/2	London & Lan. L..	10	2	8 1/2 9 1/2
91,000	30	London & Lan. F..	25	2 1/2	28 1/2 29 1/2
24,5640	90	Liv. Lon. & Globe..	Stk	2	46 47
30,000	32	Northern F. & L...	100	10	81 83
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix.....	50	5	37 38
130,629	63 1/2	Royal Insurance...	20	3	51 52
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	12 1/2 13 1/2

RAILWAYS

	Par value \$ Sh.	London Nov. 18
Canadian Pacific \$100 Shares, 5%.....	\$100	175 1/2 176 1/2
do. 1st Mortgage Bonds, 5%.....	110	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	101	101 103
do. Non-cumulative pref. 4%.....	106	106 107
Canadian Northern 4%.....	103	105
Grand Trunk Con. stock.....	100	22 1/2 23 1/2
5% perpetual debenture stock.....	133	135
do. Eq. Bonds, and charge 6%.....	120	122
do. First preference 5%.....	10	11 1/2 12
do. Second preference stock 4 1/2%.....	10 1/2	10 1/2 10 1/2
do. Third preference stock.....	56 1/2	56 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	Nov. 18.
Montreal Perm. Deb.....	85 87
do Cons Stg Deb. 1912 4%.....	105 107
City of Toronto Water Works Deb.....	94 96
do. do. gen. con. deb. 1909.....	94 96
do. do. Hamilton Deb. 1904 4%.....	101 103
City of Quebec, cons. stk. red. 1903, 5%.....	93 95

Central Life Insurance Co., of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE

and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1887
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

The Continental Life Insurance Co.

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

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

THE Ontario Accident and Lloyds Plate Glass

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

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

To this popular desire for quick wealth, the institution of life insurance has been for years a powerful and a very active antidote. And it is here, in this very beneficent function of the institution, that the monstrous thieves at the insurance till have dealt our social economy its most staggering blow. Probably three-fourths of the actual savings made by small American wage earners have been passing over into the hands of insurance companies. When the faith in these institutions is shaken, the very financial foundations of our country—the habit of self-denial for future needs—is shaken. Many years of rigid insurance honesty will be necessary to establish once more the popular faith in investment by insurance.

In the meantime the great remedy for poverty, and for over-strained ambition for great wealth (which is in itself a distressing form of poverty) is a deliberate, persistent return to content with reasonable prosperity, an habitual putting away of desire for the things of luxury, and a seeking for large enjoyment in things that are not and cannot be bought and sold.—Commercial West.

AUSTRALIA MAY BE A WARNING.

Mr. Goldwin Smith, writing in the Toronto Weekly Sun, says:

Australia, it is to be feared, is going to give the world a warning at her own expense. In her politics the most advanced ideas have prevailed. Socialism and feminism have had full play. Socialism has assumed a distinctly political form, and revolution in the policy of the Commonwealth was brought about the other day, as it appeared, by the woman's vote. Collective ownership and control of industries have been tried to the fullest extent. Government owns workshops, it owns hotels. It seems in a fair way to become a general employer. Compulsory arbitration has been tried. Pensions have been voted to the aged. The results are seen in a territory of thousands of miles unsettled, a crowding of the people from the land into the cities, an arrest of immigration, a falling off in the birth-rate, a mountain of public debt, flight of capital, and even of savings. In another quarter danger seems to impend. The first article in the manifesto of the political labor party's organizations is the maintenance of a "white Australia," that is to say the exclusion of the Japanese and Chinese, whose competition Australian labor fears, and has reason to fear. But the Japanese and Chinese may demur to the exclusion. If they do, a storm is brewing.

NATURE AND TINSEL.

Recently I stood on a prominent street of a large city while a storm was approaching. The fiery flashes of lightning were scattering their forked tongues over the arching sky, while the long roll of the reverberating thunder added intensely to the magnificent spectacle. It was indeed a great scene to a lover of nature. As I stood awe-inspired, a mute witness to the grandeur of this display of heaven's artillery, a street urchin of perhaps ten years of age, standing near me, in a burst of enthusiasm, exclaimed, "Geel it looks like de stage!"

I wonder how many lives, narrow and pent up within the city's confines would compare nature's vast stage with that of the dwarfed, ill-smelling theatre stage, with its rumbling sheet iron thunder and a few ounces of powder made to represent the flashes of lightning.

Of this calibre is the mind of the girl who spends her vacation in the country and is never entranced by the beauties of the songsters in the leafy trees, but must hasten back to see the fall millinery opening, in order to admire the plumage; taken from the dead bird, as it rests upon the gorgeously trimmed hat which she terms "stunning."

Such a narrow-souled being does not see the beauty of living fragrant flowers with their rich coloring, but goes into ecstasies as she holds the artificial flow-

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.**

ers which adorn her spring hat. "Geel it looks like the stage!" are words which fit many lives that are strangers to the glories of nature.—Exchange.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ¼ per cent. rates.

PRICE, \$10.00.

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

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.

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Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over \$105,000,000.00

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

HEAD OFFICE, MONTREAL

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,772 97
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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

Insurance Company of North America, PHILADELPHIA.

Capital \$3,000,000.00
 Assets, January, 1905 12,008,542.36
 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.
 J. GARDNER THOMPSON, MANAGING DIRECTOR
 W. J. JACKSON, DEPUTY MANAGER

HEAD OFFICE MONTREAL.

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

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

Standard Life Assurance Co. of Edinburgh.

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



ESTABLISHED A. D. 1740.
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.
 Total Funds, - - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A. D. 1710
INSURANCE OFFICE FIRE
 Head Office, Threadneedle St., London, Eng.
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
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.

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

PROTECTION
 is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.
THE UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.
UNION MUTUAL Life Insurance Co. of Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James Street. - Montreal.
 For Agencies in Western Ontario, apply to **W. J. PECK, - - - - - Manager** 17 Toronto Street. - TORONTO.

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

K O D A K S . A F E T Y A F I L M

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 39th Year—
 The Bank of Montreal
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