fluence, as well as the promoters of the policy-holders' committee. As we have before predicted in these columns, we still hold the opinion that the administration tickets will win without any serious opposition.

A life insurance transaction of importance recently consummated was the purchase of the Pittsburg Life & Trust Co., by the Security Trust & Life Insurance Co., nominally of Philadelphia, but having its chief offices here. The Pittsburg company takes over the assets of the Security Trust & Life, and eventually the two will be consolidated in the "Smoky City."

NOTES.

Ex-President Washburn, of the Home Insurance Co., who is now abroad will return this month.

Vice-President McClintock, of the Mutual Life, has recently returned from his visit to Europe, and reports that the efforts of the former management of the company in England to twist the British policy-holders will be of small avail.

Vice-President Burchell, of the Queen, who is in Europe, will return in a few days.

Among other prominent officials, who have left the city for brief vacations are President Henry Evans, of the Continental, who sailed for Europe on the 29th ult., and Manager C. F. Shallcross, of the Royal, who has left town for a brief respite from his duties.

The Metropolitan Life Insurance Co. is receiving much commendation on account of its recent large voluntary dividends to policy-holders.

Mr. Joseph Powell, manager at the home office of the Union Assurance Society, has arrived in this city.

The centre of fire insurance in this town is rapidly moving to the vicinity of Maiden Lane and William Street. The Royal building on the corner of those two streets is making good progress, and will be a very handsome structure; the architecture is ornamental yet dignified and imposing, and the building will be a distinct addition to the appearance of the locality. The builders now expect that the structure will be ready for tenancy on or before May 1st, 1907.
—Querist.

## PERSONALS.

Mr. H. J. Richmond, of Richmond and Templeton, Toronto, chief agents for Montreal-Canada fire insurance for Ontario, was in the city this week.

Mr. J. J. Kenny, Vice-President Western Assurance Co., Toronto, was in the city this week.

Mr. B. F. Steben, well known in life insurance circles in Montreal, has been appointed manager for Ontario, of the Equitable Life Assurance Society.

Mr. A. E. Donovan has succeeded the late Mr. Thomas Merritt as manager for Ontario, of the Mutual Life, of New York.

## STOCK EXCHANGE NOTES.

Wednesday, P. M., September, 5, 1906.

The annual report of the Canadian Pacific Railway, which is more fully referred to in another column, was issued this week, and is most satisfactory. When carefully looked into it shows that the position of the Company is even better than claimed by the figures. As usual, no account whatever is taken in the balance sheet, of the land holdings of the Company, and the securities of other companies held are still carried on the books at cost price, despite the great advance in the market value of the majority of them, particularly in the Minneapolis, St. Paul and Sault Ste. Marie stocks, of which the C. P. R. holds 51 per cent. The maintenance account both for road and equipment has been generously treated and has been charged directly to expenses without any addition to capital account. An interesting point brought out in the statement is that provision has been made to replace by new rolling stock each car or locomotive which is retired by age or destruction. C. P. R. is now selling X. D. of 3 per cent., and has been as high as 177 X. D. this week, which is a new high record. It was the most active security, and the only stock in which transactions of over 1,000 shares took place. Lake of the Woods Common, which has been gradually strengthening, came into decided prominence this week and on fairly active trading advanced almost six points. There does not seem to be a great deal of stock offering around the present level, and it is generally believed that the statement of the Company this year will be a most satisfactory one. The usual half-yearly dividend of 3 per cent. on the Common stock will be due about the 15th of October, and its declaration can be looked for within the next few weeks. It is considered likely that a further advance will be seen before the end of the month. The announcement of an offer to the City by a new company to supply gas at 85c and asking for privileges to supply electric lighting and power as well, has had a temporarily depressing affect on the price of Montreal Power, which has reacted over a point since the statement appeared in the papers. It is not generally thought that the weakness will be anything but temporary, and on any further reaction Montreal Power should be attractive. It is now firmly established on a 5 per cent. basis, and the present quotation will no doubt look very cheap later on.

Call money in Montreal still remains rather stiff, but rates have not been altered, and the ruling quotation for bank loans is 5½ per cent. There has been a sharp rise in the call loan rate in New York, which advanced to 40 per cent. for day to day money. The ruling rate to-day was 23 per cent., while in London money continues to loan at moderate figures, the quotation to-day being 2 per cent.

The quotations for money at continental points are as follows:—

| | Market. | Bank. |
|---|---|---|
| Paris | 2¾ | 3 |
| Berlin | 3¾ | 4½ |
| Amsterdam | 4¼ | 4½ |
| Vienna | 4 | 4 |
| Brussels | 3¼ | 3½ |

* * * *

C. P. R. advanced to 177 X. D., but has since reacted and closed with 174¾ X. D. bid, equivalent to a decline of 1¼ points from last week's closing bid. The business of the week brought out 1,840 shares. The earnings for the last ten days of August show the large increase of $423,000.

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There was only one transaction in Soo Common this week, 100 shares changing hands at 157, and the closing quotation was nominal at 156 asked and 152 bid.

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Montreal Street Railway ruled heavy throughout the week on small transactions, the total sales involving 257 shares. The closing quotation was 279½ bid, a decline of 1½ points from last week. The earnings for the week ending 1st inst show an increase of $6,383.92 as follows:—

| | | Increase. |
|---|---|---|
| Sunday | $ 9,203.72 | $ 644.98 |
| Monday | 9,045.02 | 504.30 |
| Tuesday | 9,573.59 | 1,238.36 |
| Wednesday | 9,279.33 | 1,488.49 |
| Thursday | 9,263.69 | 1,010.84 |
| Friday | 8,900.21 | 836.69 |
| Saturday | 10,094.72 | 660.26 |