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Insurance & Finance.

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**Montreal and Quebec Harbours.** A remarkable letter was read at the weekly meeting of the Council of the Montreal Board of Trade. It was signed by the Secretary of the Quebec Board of Trade and invited an expression of opinion from the Montreal Board upon the question whether it is not useless to spend any more money on deepening the channel between Montreal and Quebec. The letter added: "Everybody seems to think here that it is a useless expense which the Government ought to stop, because it is certain that before long, ocean steamers which will come in our direction will draw more than 30 feet of water." It is not surprising that the Council did not deem it necessary to take any action in connection with the letter. The speaker at the Congress of the Chamber of Commerce and the Empire who remarked that every port in Canada was condemned by the people of every other port, was not far out. The people of Quebec, of Toronto and of every other city in Canada cannot learn too soon that Montreal is naturally the National Port of the Dominion. It is situated at the head of ocean navigation, and at the foot of inland navigation, and it is the greatest commercial centre and railway centre in the country. If steamers drawing more than thirty feet of water are coming this way, the only thing to do is to deepen the channel. All experience shews that ocean traffic will always be carried by the ocean ships, to the head of navigation.

**The Strathcona Banquet at Aberdeen.** The banquet given at Aberdeen by Lord Strathcona, in connection with the University celebration will go on record as one of the most princely feasts in history. At the great function at which 150 honorary degrees were conferred, McGill University was well represented by Lord Strathcona (who as Chancellor of Aberdeen University presided) and by Principal Petersen. The Chancellor instituted

some interesting comparisons between the universities of the old world and the new, and nobody has had better opportunities of observing the methods and working of each.

**The Winnipeg Strike.** All the mechanics connected with the building trade at Winnipeg who went out on strike in sympathy with the plumbers, have returned to work. The plumbers still remain out. It is difficult to see that anything has been gained by the sympathetic strike, commensurate with the loss entailed. The employers have consented to give preference to union men, to allow union men to persuade others to join the union (something they could never have prevented), and they have appointed a permanent arbitration board. Apparently the original cause of the trouble has been overlooked.

**Canada's Mineral Products.** The value of the total mineral production of Canada, marketed in 1905, according to the report of the Geographical Survey, was \$68,574,707 against \$60,073,897 in 1904.

The principal minerals produced were as follows:

	Quantity.	Value.
Copper lbs. . . . .	\$47,597,502	\$7,420,451
Gold, Yukon. . . . .	\$8,327,200	
" all other. . . . .	6,150,633	14,46,833
Iron ore (exports estimated), tons. . . . .	116,779	125,119
Pig iron from Canadian ore, tons. . . . .	70,554	1,047,860
Lead, lbs. . . . .	55,961,000	2,634,084
Nickel, lbs. . . . .	18,876,315	7,550,526
Silver, oz. . . . .	5,974,875	3,605,957
Cobalt. . . . .		100,000
Asbestos, short tons. . . . .	50,670	1,486,359
Coal, tons. . . . .	8,775,933	17,658,615
Gypsum, tons. . . . .	435,789	581,543
Limestones for flux in iron furnaces, tons. . . . .	341,614	258,759
Petroleum, brls. . . . .	634,095	849,687

**THE MONEY MARKET.**

Although the demand for money in New York continues to be abnormally high, the strenuous situation of last week is somewhat relieved, and the price of money on call loans is easier. While the action of the United States Treasury in coming to the relief of a badly disturbed market and in artificially stimulating the importation of gold, is generally appreciated, there is a good deal of feeling not only in Europe, but in the United States that under a healthier monetary system such action would be altogether unnecessary and that the business of the nation should not be always at the mercy of conditions calling for temporary expedients by the Government for the prevention of serious financial crises. The Bank of England has raised its discount rate in order to check the transatlantic outflow of gold and one result has been to create a disposition in London to discriminate against American securities. Then it is felt in the United States that the temporary remedies for financial stringency which are adequate in times of great prosperity, may not prove effective in times of commercial depression. As a general principle the less the money market is dependent for its regulation upon government intervention of any kind, the better. The New York "Journal of Commerce" urges the adoption of the Canadian banking system which, as it says, has worked with entire success for more than thirty-five years. Our esteemed contemporary says of our system of authorising the banks under proper safe-guards to use their credit in the issue of circulating notes:

"During the season of large requirements for currency the note circulation expands regularly and easily, and as requirements diminish it contracts. There is not a safer bank currency in the world, and it has the element of elasticity to a perfect degree. Real currency reformers have been advocating this system here for years, but it seems like the voice of one crying in the wilderness. The Treasury Department has not favored it because the present system gives a fictitious value to the Government credit and enables it to borrow at two per cent., while the Secretary can play a paternal part in the money market with Government funds. The larger National banks have seemed to be content, because their circulation is of comparatively small moment to them, and they can make more out of the variations in Government bonds, which would lose in market value if the banks were not obliged to have them to secure circulation."

The American Bankers Committee on Federal Currency meeting in Chicago, passed a resolution on Wednesday suggesting legislation in this direction. The resolution advises that the banks in addition to having the right to issue notes to the extent of ninety per cent. of the Treasury bonds held by them shall have the further right to issue

notes to the extent of fifty per cent. of their capital. The telegram received from Chicago announcing the fact, does not, however, state whether the provisions of the Canadian law which make the Canadian bank notes "the safest currency in the world" are also adopted.

**RAILWAY HOURS OF LABOUR AND ACCIDENTS.**

The annual report of the British Board of Trade on the Hours of Labour of Railway servants, shews an increase in the number of complaints made upon this subject to the Department. In the year ending July 27, 1906, there were 57 complaints filed against 47 in 1904-5, and 11 in 1903-4. Thirty-two of the complaints filed in 1905-6 referred to men engaged with trains. The report explains that: "in the autumn of last year owing to improved trade, there took place on some lines, particularly in the Midland districts, a large and unexpected increase in traffic, leading to congestion in working, with consequent delay to trains and the employment of train men for long hours." The question naturally suggests itself whether there is not some connection between this employment of train men for long hours, and the two terrible railway wrecks which have recently occurred in England. The wreck of the Scotch Express on the Great Northern outside of Grantham was of a similar character to that of the Steamer Special. Both trains were going round sharp curves at tremendous speed. When a train is going at seventy miles an hour round a curve the wheels practically "touch nowhere." The English fast trains have a great reputation for safety, due, no doubt, to the excellent system upon which they are run and upon which the lines are cleared for them; but this safety manifestly has its limitations. There is a weak place somewhere in the system, which depends after all for its successful working, upon the human brain working with the constant and absolute certainty of a mechanical contrivance. Is this attainable with overworked engine drivers? There is plenty of evidence that the drivers of fast trains suffer commonly from high nervous tension and the difference between an hour or two of more or less work at a stretch, may mean all the difference between safety and danger to scores of human lives.

In both cases under consideration the trains were travelling at high speed against orders; and in one case in flagrant disregard of signals.

**FIRE AT CARP, ONT.**

The following companies are interested in fire which occurred at Carp, Ont., on the 24th inst., British America, \$10,400; Liverpool & London & Globe, \$6,000; North British & Mercantile, \$2,000. Loss nearly total.

**LONDON BANKERS AND THE GOLD MOVEMENT.**

The large transfers of gold now being made from Europe to America invite an examination of the mechanism by which they are effected. It is well known, in a general way, how when foreign exchange quotations, at New York for example, fall till a certain point, called the gold import point, is reached, that gold shipments from abroad are arranged for; and how in the same manner, when quotations rise till the gold export point is reached, that an outward flow of gold is started. Also it is tolerably plain what causes exchange to fall and what causes it to rise. Nearly every financial student knows when bills on London are cheap that there is for some reason or other a greater flow of capital from London to New York than in the contrary direction. Generally this results from the fact that what Europe has to pay America for goods, services, investments, etc., is more than what America has to pay Europe for the same purposes. In other words the balance of trade, visible and invisible, is against Europe and in favour of America.

In the present instance it is generally understood that the gold imports are the result mainly of heavy loans negotiated in London by New York bankers. But even so the fact does not upset the statement that gold imports are the result of a balance of trade favourable to America—for the loans which the London bankers are making to the New York banks constitute in reality a purchase of bills, or rather of debts which the bills represent, and these bills or debts are included among the invisible articles of international commerce. A leading New York daily thus quotes the "London Outlook," the financial writer for which is a well known member of the London Stock Exchange. "To-day there is no more shuffling of the shoulders or sarcastic smiling in bank parlors at mention of the New York gold drain. 'Finance bills,' the favourite medium with which New York pays for its gold purchases, no longer find the ready acceptance they used to do. Lombard street has ceased to be proud of the fact that it is financing \$300,000,000 more or less of American paper. Of course, the great mass of that paper may be sound and legitimate. So far as it has arisen out of commercial and financial business with substantial values behind it, it should be welcome. But the alloy of 'finance bills' is undoubtedly large, and New York needs no encouragement whatever to keep on increasing it."

There are many different kinds of bills of exchange. Among those most esteemed are the bills drawn against shipments of staple products with shipping documents attached. One of the reasons these bills are so highly regarded is that they bear on their faces eminently satisfactory evidence that they represent genuine commercial transactions, another is that they give the title to the articles of

commerce that form the bases of the transactions, and in the event of dishonor the holders can reimburse themselves at once, if necessary, without having to make demand on guarantors or endorsers. Another highly esteemed bill is that purchased by a mercantile debtor from a strong bank on this side drawn on the bank's European correspondent and designed for the liquidation of a claim for goods purchased abroad. These bills usually bear, when presented for discount, several names of the very highest credit.

The foreign exchange business in New York is conducted by several of the big banks there and by what are called foreign bankers. Among these latter are the agencies of our own Canadian banks. Five of our banks rank among the important dealers in exchange. They buy produce bills, as described above, bankers bills, and also, perhaps, finance bills when issued by very strong institutions, and they draw their own bills on London, selling them to people who wish to remit funds there, or to draw down an accumulating balance in London to employ the funds on this side, or they may draw on London when they have no credit balance there in order to enable them to put out funds at call or time in New York at very high rates. When a clean bill (a bill to which no documents are attached) is drawn on demand against credit balances held by London bankers, the transaction is simplicity itself, being on the same basis as the drawing of a cheque by a depositor who has plenty of funds to meet it.

But there are clean bills drawn at 30, 60 and 90 days, and the London bank on which they are drawn are called upon to accept them, becoming primarily liable on them, but they cannot charge them against the drawers' balances, or hold back their funds till the bill becomes due. The London bank, immediately it has accepted such a bill, treats it as a liability (or advance) made to the drawer of the bill. The approved custom is for the banks or financial houses on this side who wish to make a business of drawing bills on London, to deposit with a strong London bank securities sufficient to cover the total amount of unmatured drawings outstanding. Most of our banks own several millions of high class securities. As these are more or less fixed investments it is no inconvenience to have a portion of them lodged with a great London bank which will undertake, whenever asked to do so, to accept large drawings by our banks. Against bills of this class, behind which ample security rests, not much objection can be raised, particularly as the drawing banks very often hold contracts from strong houses who agree to deliver on certain dates large amounts of exchange drawn against produce shipments. The class of American bill against which the London critics are protesting is that drawn by New York banks on London with the purpose of enabling them to finance a big stock speculation at a dangerous time. These bills, if secured at all, are likely to be covered by deposit of the speculative stocks most active in the speculation.

**CHICAGO AND THE ST. LAWRENCE.**

There is nothing to be gained by prematurely making an international issue out of the project for a ship canal from Chicago to the Gulf of Mexico. The scheme is very much in embryo at present and there is a good deal to be said and will be said against it, by sensible Americans, even if we are indiscreet enough to challenge the national sensibilities of the less thoughtful citizens of the United States, by blustering unduly about our neighbours' "stealing water belonging to Canada." Of course, Canada cannot afford to be indifferent to, and the Dominion Government cannot ignore any scheme which threatens to seriously affect the level of the water in the Great Lakes or the St. Lawrence. If for no other reason, the fact that up to June 30, 1905, Canada had spent \$111,630,259.35 on its canal systems, and is now with commendable enterprise spending at a greater rate than ever in improving the national water-ways; we would be justified in objecting to any project that would appreciably lower the water levels in the Great Lakes and the St. Lawrence. But we are not the only people who are interested in the Great Lakes and the St. Lawrence, or who have spent and are spending money on canals, and Chicago is not the whole United States!

What is not known at present about the engineering aspect, or about the financial aspect, of the scheme for constructing a ship canal from Chicago to the Gulf of Mexico, is something considerable. The only estimate of the cost worth considering, is the perfectly safe one that it would be something enormous. Give him money enough and almost anything on earth is possible to the Twentieth Century Engineer—even the canalization of the Mississippi. That the construction from Lake Michigan to the Gulf of Mexico of any canal within the bounds of financial possibility would materially affect the depth of water in Lake St. Peter remains to be proven.

There is another reason why we should not cry out too loudly before we are hurt and that is that at present the Port of Montreal, the National Port of Canada has more hostile critics in the Dominion Parliament than it has in the United States Congress.

**FIRE AT ST. LOUIS DE MILE END, MONTREAL.**

On the 26th instant a fire occurred in a congested district of St. Louis de Mile End. The water pressure was weak and the fire practically burned itself out. Fifteen houses were destroyed. The town valuation of property burned is stated to be \$21,220. At time of going to press we learn that the following companies are interested:

Mount Royal, \$0,000; Montreal-Canada, \$10,000; North British & Mercantile, \$700; Guardian, \$3,500; Liverpool & London & Globe, \$4,000; Western, \$4,000. Total, \$27,600.

**FIRE AT ST. JOHNS, N.B.**

By the fire which occurred on the 26th instant, in the Methodist Church, St. Johns, N.B. The following companies are interested: Quebec, \$9,000; Phoenix of Hartford, \$7,000; Phoenix of London, \$7,000; Sun, \$5,000; Commercial Union, \$5,000; Guardian, \$2,000; Anglo American, \$5,000; New York Underwriters, \$10,000; Atlas, \$10,000; Estimated loss, \$20,000.

**INTERNATIONAL CONGRESS OF ACTUARIES.**

Mr. T. B. Macaulay, F.I.A., secretary and actuary Sun Life of Canada, who was one of the delegates to the fifth International Congress of Actuaries, convened at Berlin, Germany, on September 10, has been honoured, by being appointed vice-president, for the United States, and Canada, Mr. H. L. Hoffman, of the Prudential Insurance Co., Newark, N.J., has been appointed secretary. Every important country is entitled to a vice-president and secretary. The United States and Canada are in this connection considered as one, the actuaries of the two countries, being internationally organized.

**OCTOBER DIVIDENDS.**

The disbursements in interest and dividends during the month of October will be very large both here and in the United States. The following is a list of the leading Canadian payments:—

Halifax Tram. . . . .	1½ p. c. quarterly.
Sao Paulo. . . . .	2 "
Toronto Railway. . . . .	1½ "
Winnipeg Electric. . . . .	1½ "
Twin City Pfd. . . . .	1% "
Laurentide Paper Pfd. . . . .	1% "
Mackay Companies Com. and Pfd. . . . .	1 "
Crow's Nest Coal. . . . .	— "
Canadian General Electric. . . . .	3 "
National Trust Co. . . . .	3 "
Dominion Bank. . . . .	3 "
Metropolitan Bank. . . . .	— "
Molsons Bank. . . . .	2¼ "
Royal Bank. . . . .	2¼ "
Montreal Steel Works. . . . .	— "
Trinidad Electric. . . . .	1¼ "
Bell Telephone. . . . .	2 "
Dominion Textile. . . . .	1% "
Nova Scotia Steel. . . . .	2 "
Montreal Telegraph. . . . .	2 "
Canadian Pacific. . . . .	3 p. c. Semi-Annual.
Can. Northwest Land Pfd. . . . .	3 "
Western Bank. . . . .	1% "
Bank of British North America. . . . .	1½ "
Soo Railway. . . . .	2 "

**Bonds.**

Commercial Cable Co. . . . .	— "
Montreal Power. . . . .	2¼ "
Can. Colored Cotton. . . . .	3 "
Dom. Iron and Steel. . . . .	3 "
Intercolonial Coal. . . . .	— "
Bell Telephone. . . . .	2½ "
Grand Trunk Pacific. . . . .	— "

**MONTREAL STREET RAILWAY COMPANY.**

The statements of the above company continue to show handsome earnings from month to month and those for August are very favourable. There are marked increases in the different items as compared with the same period last year.

The passenger earnings were \$293,402 and miscellaneous 6,877 making the total receipts for the month \$300,279 which is larger than 1905, by \$38,270 or 14.61 p.c. The operating expenses were \$158,415 an increase of the same time last year of \$22,216 or 16.31 p.c. leaving the net earnings for the month \$141,863, an increase of 18,053 or 12.76 p.c. as compared with August, 1905. The fixed charges amounted to 16,078 being greater by \$3,692 than last year. The surplus \$82,433 shows a decrease of \$7,908 over the corresponding period 12 months ago, but this is accounted for by the sum of \$15,014 being set aside for renewals.

For the eleven months since October 1, the net earnings were \$1,108,179, an increase over the same term 1904-5 of \$195,388. This was reduced by expenses and fixed charges to a surplus of \$673,939, being an advance of \$28,537 on the surplus a year ago.

**CANADA'S AGGREGATE TRADE.**

Canada's aggregate trade for the first two months of the fiscal year shows an increase of over nineteen million dollars over the same time last year. The imports were \$51,844,913, a gain of \$9,035,846, and the exports, domestic and foreign, were \$46,216,179, an increase of \$10,647,544 over the same two months in 1905. There is over five millions of an increase in agriculture alone. The only decrease is in the produce of the mine, which shows a drop of three-quarters of a million. The details are:

Imports—two months ending August:		1905.	1906.
Durable goods.....		\$26,640,998	\$30,679,475
Free goods.....		16,045,267	20,508,103
Coin and bullion.....		122,802	657,335
Total.....		\$42,809,067	\$51,844,913
Duty collected.....		17,160,179	7,906,922
Exports, domestic products — two months:			
		1905.	1906.
Products mine.....		\$5,451,250	\$4,691,141
Fisheries.....		1,914,285	1,913,726
Forest.....		7,223,965	8,928,207
Animals and produce.....		13,493,142	16,573,447
Agriculture.....		2,593,553	4,793,606
Manufactures.....		2,262,180	3,658,093
Miscellaneous.....		13,920	41,889
Total.....		\$33,952,325	\$40,600,109
Foreign exports.....		1,616,224	5,616,970
Total foreign and domestic.....		\$35,568,549	\$46,216,179

**FIRE INSURANCE IN CANADA IN 1905.**

(From the Report of the Superintendent of Insurance.)

**FIRE PREMIUMS AND LOSSES CANADA IN 1904.**

The cash received for premiums during the year in Canada has amounted to \$14,285,671, being greater than that received in 1904 by \$1,115,789, and the amount paid for losses has been \$6,000,519 which is less than that paid in 1904 by \$8,099,015. The ratio of losses paid to premiums received is shown in the following table:—

	Paid for Losses.	Received for Premiums.	Rate of Losses paid same for per cent. of Premiums received.	The same for 1904.
Canadian companies..	\$ 1,399,065	\$ 5,013,714	46.42	95.53
British " ..	3,634,706	8,582,925	42.35	109.94
American " ..	965,748	2,649,032	35.95	110.27
Total.....	6,000,519	14,285,671	42.00	107.06

The corresponding results for the thirty-seven years over which our records extend, are given below.—

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
1869.....	\$ 1,785,539	\$ 1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,907,975	72.66
1873.....	2,968,416	1,682,184	56.87
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.3
1877.....	3,764,005	8,430,919	225.58
1878.....	3,368,430	1,222,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,596,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,532,335	3,301,388	66.93
1887.....	5,244,502	3,403,54	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	55.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	91.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,333	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,774,956	70.20
1902.....	10,577,084	4,152,289	39.26
1903.....	11,384,762	5,870,716	51.57
1904.....	13,169,822	14,099,534	107.66
1905.....	14,285,671	6,000,519	42.00
Totals.....	215,861,289	146,310,355	67.78

Taking the totals for the same thirty-seven years, according to the nationalities of the companies, the following are the results 1869-1905:—

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
Canadian companies.....	47,986,052	32,603,528	67.94
British ".....	141,687,406	96,300,030	68.07
American ".....	26,406,531	17,406,797	65.92
Totals.....	215,861,289	146,310,355	67.78

The loss rate for 1905 (42.00) is much below the average for the thirty-seven years over which our records extend.

Companies.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Canadian.....	48.71	97.50	51.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87	72.47	72.45	73.31	71.79
British.....	43.07	110.34	59.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76	76.57	66.36	62.00
American.....	38.01	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.31	61.72	73.11	68.84	74.40	73.86	61.26
Totals.....	43.30	107.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69	75.55	68.64	63.95

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,140,095,372, which is greater by \$137,790,267 than the amount taken in 1904. The premiums charged thereon amounted in 1905 to \$18,262,037.09, being \$2,255,067.83 greater than the amount charged the previous year. The rate of premiums (1.602) is

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 43.30 per cent., which is 64.46 per cent. less than the 107.76 of the previous year, and is 23.83 per cent. less than the average for the last fifteen years (67.13). The following are the rates of incurred losses from 1891:—

higher than that of 1904 (1.597). The loss ratio (4.200) is 6.06 per cent. less than the loss ratio of the previous year (107.06) and 25.76 per cent. less than the average loss rate (67.78) for the past thirty-seven years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1904.	The same for 1903.	The same for 1902.	The same for 1901.
Canadian companies.....	\$ 301,816,272	\$ 4,706,640.29	1.56	1.57	1.53	1.46	1.45
British ".....	649,566,539	10,370,180.44	1.60	1.59	1.49	1.46	1.41
American ".....	188,712,561	3,185,216.76	1.69	1.68	1.53	1.53	1.44
Totals.....	1,140,095,372	18,262,037.09	1.60	1.60	1.50	1.47	1.42

The increase in the amounts taken in 1905, as compared with 1904 among the Canadian companies is \$62,582,245. Among British companies there is

an increase of \$39,624,246 and among American companies there is an increase of \$35,583,776.

#### THE AUGUST BANK STATEMENT.

The bank statement for August shows a substantial increase and is one of the gratifying signs of the continued progress which has been made during the past year as appears by the changes noted below.

The circulation increased by \$1,025,532 as compared with \$1,210,840 for the same month last year. The increase for the year was \$7,611,078. The efflux, however, begins in September for harvest purposes and is, no doubt, now becoming active. The total deposits have increased \$11,708,633 over July and are \$72,778,814 greater than in August, 1905.

Call loans in Canada and elsewhere show an increase of \$8,621,619 for the month and are \$17,592,388 larger than a year ago. Current loans in Canada and elsewhere, have increased \$8,410,998 and

for the year by \$80,538,441. Thus making the aggregate increase in loans to the public for 12 months amount to \$98,130,820.

The paid-up capital of the chartered banks has been increased by nearly ten millions for the year. This increase should facilitate matters in connection with the note circulation, but, no doubt, the extra demand which are being made from time to time will offset to a great extent any gain in this way. The immediate outlook is gratifying, the crops of the country are bountiful and agricultural sections everywhere prosperous. Our large railroad systems and big industrials are still reporting large earnings and good profits. The era of increased dividends does not seem to have passed and rumours of impending increases in this or that corporation are still current. The underlying conditions everywhere seem to point to continued prosperity.

STATISTICAL ABSTRACT FOR MONTH ENDING AUGUST 31ST, 1906, OF THE CHARTERED BANKS OF CANADA

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	August 31, 1906.	July 31, 1906.	August 31, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$ 60,860,863	\$ 60,099,315	\$ 59,848,190	Inc. \$ 761,548	Inc. \$ 1,012,673
Notes and Cheques on other Banks	24,795,567	26,540,608	20,679,176	Dec. 1,754,131	Inc. 4,116,391
Deposit to Secure Note Issues	4,115,116	4,013,186	3,410,334	Inc. 22,000	Inc. 704,852
Loans to other Banks in Canada secured	688,297	747,915	440,400	Dec. 15,618	Inc. 238,847
Deposits with and due from other Bks. in Canada	7,515,582	7,041,714	6,209,195	Inc. 473,868	Inc. 1,205,387
Due from Banks, etc., in United Kingdom	9,454,009	9,976,621	9,644,699	Dec. 521,012	Dec. 189,090
Due from Banks, etc., elsewhere	17,419,250	17,616,673	24,022,812	Dec. 207,423	Dec. 6,603,612
Government Securities	9,959,637	9,893,275	8,775,089	Inc. 60,362	Inc. 1,174,548
Canadian Municipal and other Securities	20,218,621	20,090,879	19,130,642	Inc. 127,745	Inc. 1,087,822
Railway Bonds and Stocks	42,347,883	41,952,291	40,750,071	Inc. 30,819	Inc. 1,597,811
Total Securities held	72,521,914	71,936,448	68,005,803	Inc. 5,9199	Inc. 3,860,141
Call Loans in Canada	60,384,69	58,208,627	44,521,543	Inc. 2,177,742	Inc. 15,861,826
Call Loans outside Canada	60,707,093	54,261,216	58,916,511	Inc. 6,445,877	Inc. 1,730,562
Total Call and Short Loans	121,091,782	112,469,843	103,438,054	Inc. 8,621,619	Inc. 17,592,388
Loans and Discounts in Canada	507,943,104	500,933,935	437,440,914	Inc. 7,009,219	Inc. 70,502,280
Loans and Discounts outside Canada	35,781,517	34,379,778	25,745,356	Inc. 1,401,739	Inc. 10,016,611
Total Current Loans and Discounts	543,724,711	535,313,713	463,186,270	Inc. 8,410,998	Inc. 80,584,411
Aggregate of Loans to Public	664,816,173	647,783,556	561,685,341	Inc. 17,932,617	Inc. 98,130,829
Loans to Provincial Governments	1,184,158	981,460	1,358,164	Inc. 202,698	Dec. 174,016
Overdue Debts	1,719,015	1,658,722	1,907,160	Inc. 6,303	Inc. 188,135
Bank Premises	12,863,830	12,701,010	10,932,222	Inc. 16,770	Inc. 2,231,608
Other Real Estate and Mortgages	1,282,793	1,282,024	1,310,788	Inc. 719	Inc. 33,695
Other Assets	10,937,750	10,379,910	6,518,861	Inc. 803,845	Inc. 1,368,895
Total Assets	890,180,218	872,610,468	772,427,427	Inc. 17,569,750	Inc. 107,753,791
Liabilities.					
Notes in Circulation	70,108,511	68,182,970	62,497,433	Inc. 1,925,532	Inc. 7,611,078
Due to Dominion Government	5,818,565	5,605,796	2,406,770	Inc. 202,769	Inc. 341,495
Due to Provincial Governments	8,452,911	9,212,196	7,156,92	Dec. 750,285	Inc. 1,296,714
Deposits in Canada payable on demand	168,285,064	165,077,790	140,733,488	Inc. 3,218,174	Inc. 27,552,476
Deposits in Canada payable after notice	385,027,505	370,003,511	310,653,281	Inc. 5,996,04	Inc. 44,374,221
Total Deposits of the Public in Canada	553,313,469	535,110,831	381,386,772	Inc. 5,205,148	Inc. 71,916,997
Deposits elsewhere than in Canada	53,419,011	50,226,446	52,867,904	Inc. 2,931,165	Inc. 552,117
Total Deposits	606,733,380	594,934,747	533,954,566	Inc. 11,798,633	Inc. 72,788,814
Loans from other Banks in Canada	188,302	747,923	440,191	Dec. 59,621	Inc. 238,911
Deposits by other Banks in Canada	5,435,824	5,111,553	4,819,110	Inc. 424,271	Inc. 616,634
Due to Banks and Agencies in United Kingdom	6,139,709	6,631,552	6,558,083	Dec. 491,843	Dec. 418,374
Due to Banks and Agencies elsewhere	2,205,837	2,501,347	1,875,301	Dec. 385,510	Inc. 330,539
Other Liabilities	14,212,517	14,315,00	13,157,494	Dec. 103,183	Inc. 1,055,013
Total Liabilities	719,871,013	707,233,874	628,774,187	Inc. 12,641,759	Inc. 87,001,146
Capital, etc.					
Capital paid up	92,936,610	91,781,790	83,171,104	Inc. 1,211,820	Inc. 9,976,506
Reserve Fund	64,768,819	64,025,577	57,204,468	Inc. 7,6242	Inc. 7,748,351
Liabilities of Directors and their firms	9,165,702	8,867,31	8,586,101	Inc. 297,871	Inc. 5,961
Greatest circulation during the month	72,212,988	71,360,605	61,406,181	Inc. 844,383	Inc. 7,807,837

PROMINENT TOPICS.

EVEN GAY PARIS has arrived at the conclusion that it is a good thing to observe Sunday as a day of rest. The spirit of the movement in this direction is confessedly secular, but experience will tend to shew that it is hard to protect the workman's right to rest one day in seven, without a religious basis for the Sabbatic institution. The Creator's command to cease from labour on the seventh day is really the greatest charter of human liberty ever granted.

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SOME POLITICAL ECONOMISTS are already gravely discussing the question whether France can stand the diminished production that it is claimed

will result from the observance of a weekly day of rest. Whether there will be any appreciable diminution remains to be seen.

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THAT A MAN CAN PRODUCE more in one week by working seven days than he can by working six days is fairly obvious. That he can produce more in a year by working seven days a week than he can by working six days a week, does not follow as a matter of course.

• • • •

THE PRODUCTION of the average workman's whole life time will we are convinced be greater if he observes the Sabbath than if he evades that duty.

**INCREASED TAXATION.**—The city has asked various public bodies, such as the Montreal Board of Trade, the Chambre de Commerce and the Real Estate Owners' Association for suggestion in regard to getting more revenue. We have no doubt that some valuable suggestions will be made, but it must be borne in mind that as a rule people will prefer that "the other fellow" shall pay the taxes and will not suggest what will hit themselves. The City Council has to take the ultimate responsibility.

"COBALT AND ITS SILVER MINES" is the title of a pamphlet which we have received, giving some valuable information concerning this mining camp. That the deposits of silver, nickel, Cobalt and other minerals are among the richest in the world seems beyond doubt. Yet it is necessary that investors should not lose their heads, for the capitalization of some of the mines would seem to be altogether too high.

THE FIRM ATTITUDE of the United States peace delegates seems to have brought the Cuban Government to reason. President Palma and his ministers appeared to be quite willing to sacrifice Cuban independence to keep themselves in office even as the vassals of a foreign government. Until the last day or two American armed intervention appeared inevitable. No wonder Secretary Taft described the situation as disorganizing.

THE CUBAN MINISTRY shewed such lamentable weakness that they were in danger of occupying the position of rebels against a stronger and more popular if unrecognized and unorganized "Government."

THE CUBAN REPUBLIC has had a close call. After the experience of the last few weeks it may be taken for granted that if the American Government is forced to land troops in the island the date of the withdrawal of the American flag will be as problematical as that of the evacuation of Egypt by the British.

THE SAN FRANCISCO fire claims appear to be much larger than the companies expected and bear rather heavily upon some offices.

MR. HART, OF EDINBURGH, secretary of the National Bank of Scotland, and Mr. J. G. C. Cheyne, of Edinburgh, secretary of the Scottish Widows' Fund, spent a couple of days in Montreal, during last week. They sailed for Great Britain by the steamship "Dominion." These gentlemen also visited Toronto and Niagara and were delighted with the evidences of prosperity in every direction. Mr. Hart who had not been in Canada for over twenty years saw great progress. He considered

the growth of the City of Montreal reflected the growth of the Dominion generally. But he added: "What streets!"

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MR. E. S. CLOUSTON, vice-president and general manager of the Bank of Montreal, occupied by the Hon. Adam Beck, of London, Ont., has been visiting Brandon, and according to the Brandon "Sun" they expressed themselves delighted with the progress of the city. Mr. E. F. Hebden, general manager of the Merchants Bank, has also been in that rising city and expresses the opinion that it has a great future. Brandon is only one of many rapidly developing cities in Western Canada.

#### QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1590.—J. B., Toronto.—The Lake of the Woods Milling Company and the Ogilvie Flour Mills Company paid up capitalization is as follows:—

	6 p. c. Bonds.	7 p. c. Pfd. Stock.	Com. Stock.
Lake of the Woods.....	\$1,000,000	\$1,500,000	\$2,000,000
Ogilvie.....	1,000,000	2,000,000	1,250,000

1591.—G. H. R., Ormstown, O.—The Canadian Salt Company, Ltd., head office is at Windsor, Ont. The paid-up capital is \$500,000. The stock is listed in Toronto, but is inactive. The president is Sir Wm. C. Van Horne. Quarterly dividends at the rate of 8 p.c. per annum are paid.

#### SAN FRANCISCO.

The adjustment and payment of claims in San Francisco, by the different fire companies, still continues, according to advices from that city.

Six companies, with Head Offices in Hartford, Conn., it is stated, have paid losses to the extent of \$15,052,749. One company, the Hartford Fire, having paid one-third of this amount, Hartford is well known as an important centre, for the Head Offices of fire companies transacting business in the United States.

Large amounts have been paid in settlement of losses by American fire companies with head offices in other parts.

It is difficult to ascertain the correct amount, already paid by British companies, but judging from the information received, it leads us to estimate, the losses paid, by these companies, in San Francisco, as aggregating about \$50,000,000.



**ONTARIO FIRE INSURANCE COMPANIES.**

We have received the report of the Ontario Government Insurance Inspector, for 1905, some of the items of which may be of interest to our readers. Besides those companies licensed by the Dominion Government, there are: Three joint stock companies, thirteen partly stock and partly mutual companies and seventy purely mutual companies, transacting fire insurance in the Province of Ontario.

**JOINT STOCK COMPANIES.**

The assets and liabilities, including paid-up capital of the three joint stock companies, are as follows:—

Assets.	Liabilities (excepting captl. stock).	Paid-up capital.	Total liabilities.
\$376,524.92	\$158,814.80	\$284,162.88	\$443,007.68

**INCOME AND EXPENDITURE.**

The total income for the year including re-insurance was \$366,737.25, and the expenditure \$302,046.09, the principal items of the latter being: Expenses of management \$93,508.81. Losses \$107,021.24, re-insurance premiums \$51,268.42, rebates \$38,470.46, dividends, \$5,000; the balance consists of improvements on buildings and other expenditures.

**PART STOCK AND PART MUTUAL COMPANIES.**

For the 13 part stock and part mutual companies the assets including unassessed premium notes, with liabilities including paid-up capital are as follows:

Assets.	Liabilities (excepting captl. stock).	Capital stock.	Total liabilities
\$2,450,162.82	\$608,094.53	\$297,204.00	\$905,302.53

The total income for the year was \$1,651,232.12 to which sum the premiums contributed \$1,041,150.55 and re-insurance \$104,581.23, the rest consisted of other receipts.

The losses amounted to \$573,937.13, rebate and returned premiums \$132,131.53, re-insurance \$202,094.10 which together with other expenses made the total expenditure \$1,446,895.55.

**70 PURELY MUTUAL COMPANIES.**

The assets of the purely mutual companies are \$6,246,102.55, of which 5,730,400.77 is unassessed premium notes and liabilities \$17,654.85, no re-insurance reserve being calculated.

The method of giving the returns differs from that of the Dominion superintendent, the gross premiums being given in the income with reinsurance and rebates in the expenditure.

Taking the figures of the stock companies we make out the following:—

Gross premiums.....		\$310,671.56
Reinsurance and rebates.....	\$ 89,744.88	
Less cancelled insurance and extra premium.....	11,007.07	78,744.81
Net premiums.....		\$231,926.75
Losses.....	107,021.24	
Reinsurance.....	17,666.47	89,354.77
Net losses.....		34%
Expenses.....	93,598.81	
Less comm. received.....	6,564.65	87,034.16
Expenses.....		33%

For the partly stock and partly mutual companies the figures are:

Gross premiums.....		\$1,479,727.01
Reinsurance.....	202,064.10	
Rebates.....	132,131.53	334,195.63
Net premiums.....		1,145,531.38
Losses.....	673,937.13	
Reinsurance.....	104,581.23	569,355.90
Net losses.....		55%
Expenses.....	385,582.16	33%

The figures of mutual companies are as follows:

Gross premiums.....	\$377,826.62	
Re-insurance and rebates.....	6,470.47	371,356.15
Net premiums.....		72%
Losses.....	270,772.68	
Expenses.....	79,574.83	21%

The year 1905 was a prosperous one for fire insurance in Canada, and we leave the foregoing figures to speak for themselves merely observing that there is a certain cost for insurance whether it is done on the stock or the mutual principle and that care and inspection will tell equally on both, while competition, as in all other business, will bring that cost to its market value.

**ROYAL COMMISSION ON INSURANCE.**

The Commission in continuing the enquiry of the Independent Order of Foresters:

A clause in the constitution of the order had excited Mr. Shepley's curiosity, so he asked about it. The clause forbade the circulation of any letter or circular among the members of the order without the sanction of the supreme ranger. The witness said that the object was to prevent any movement to cause ruptures in the order and also to guard against letters of a begging nature.

Mr. Shepley went into the circumstances surrounding the formation of the Union Trusts Company, the acquisition by this concern of the Old Provincial Trust Company, and the interest of the I.O.F. in these transactions.

Dr. Oronhyatekah said that Mr. Laidlaw had been the principal agent in the dealings with the Provincial Company, and various sums had been handed over to him to put through the deal whereby that company became the property of the new organization. In February, 1900, he received \$25,000; in March of the same year, \$30,000, and in April something over \$250,000. There was also an item of \$2,000 and another of \$587 relating to the transfer of stock to Mr. J. McMurty by Mr. McGillivray in June, 1901. Almost the entire stock of the company had been transferred to Mr. Matthew Wilson, and by him transferred to the I.O.F. representatives, who subsequently held it.

A statement which was read by Mr. Shepley showed that the liabilities of the Provincial Company at the time exceeded the assets by \$8,551.46, and he asked the witness if he had been aware, generally, that the company had been in difficulties.

Yes, the doctor said; he knew that they were in difficulties, and wanted to get out of business.

When was Mr. Foster's name proposed to you as manager of the Union Trust Company? asked Mr. Shepley.

The doctor replied that various names had been discussed, and finally some one, he thought it was Mr. Laidlaw, had suggested that Mr. Foster would be a good manager. He had taken at once to the idea. In fact he considered it a brilliant suggestion, and he had lost no time in getting into communication with the gentleman.

"The idea was to make it a complete investment of the surplus funds of the I.O.F.?"

"Yes," said the witness, "that was the purse." Mr. Foster in his reply to Dr. Oronhyatekha's offer of the position of manager of the company strongly recommended that the concern have no connection whatever with the old Provincial Company.

"Was this the beginning of the idea that the company should have a large capital stock?" asked Mr. Shepley.

In reply Dr. Oronhyatekha said that at first they had not dreamed that the company could develop into anything very big and important. It was only after they found out what there really was in the concern that they decided on increasing the capital, though he had no doubt that Mr. Foster's advice had been considered. In a subsequent part of the letter Mr. Foster recommended that the new company should be placed at once on a sound footing by handing over to it the moneys of the order for investment at a fixed rate, say 4 p.c. The latter, the witness said, was laid before the Supreme Court and the advice was considered to be good. Of course any profits over and above the 4 p.c. would belong to the society.

"What advantage did you see in such an arrangement," asked Mr. Shepley. "Would it not have served just as well to have had the company give the order the profits without any 4 p.c. agreement?"

"The idea," Dr. Oronhyatekha replied, "was to get better men than themselves to handle the interests."

A second letter from Mr. Foster to Dr. Oronhyatekha was next referred to by Mr. Shepley. In this Mr. Foster strongly advised that half of the capitalization of \$100,000 should be paid up. He pointed out also that taking deposits for safe-keeping was a slow business, though it might be profitable in the long run. Their chief source of profit, however, would be in investing the funds of the order. He also suggested that it would be as well not to emphasize the fact that the new company was owned by the Foresters, and to appoint a board of directors, which would indicate the independence of the organization.

Mr. Shepley next turned his attention to the agreement between the Supreme Court of the I. O. F. and the Union Trust Company. The stock of

the company was increased to \$2,000,000 and the signers of the petition, with the amounts of stock subscribed for by each were as follows:

Dr. Oronhyatekha, \$196,000.

Mr. H. Collins, \$1,000.

Dr. Millman, \$1,000.

Judge McDougall, \$1,000.

Col. J. I. Davidson, \$1,000.

G. E. Foster, \$1,000.

M. Wilson, \$1,000.

"How many of these," asked Mr. Shepley, "were holding stock for the order?"

The Doctor said that Mr. Foster, Col. Davidson, Dr. Millman and Mr. Wilson paid for the stock they subscribed for. The others held it in trust for the I.O.F.

A second statement, quoted by Mr. Shepley, showed that the Supreme Court of the I.O.F. held 10,200 shares, valued at \$100 each: Mr. Oronhyatekha held 1,960 shares, and the following gentlemen ten each: Dr. Millman, H. Collins, Mr. Stevenson, Judge McDougall, Mr. McGillivray, Col. Davidson, Mr. Foster and Mr. Wilson. With the exception of four of these subscribers, Dr. Oronhyatekha said all held their stock in trust for the order.

"We make out," said Mr. Shepley, after consulting several statements handed him by Mr. Cross, "that out of \$82,654.50, which you paid for the Provincial Trust, you received only \$50,000 from the Union Trust Company."

The witness questioned the correctness of the figures, and Mr. Shepley found that further payments had been made, amounting to something over \$5,000. A balance of \$29,618.67, was left, which Mr. Shepley affirmed had been carried by the order, though there was no doubt that it should have been liquidated by the Trusts Company.

Mr. Shepley reverted to the large amount of stock which the order held in the Union Trust Company. He had been unable, he said, to find a single minute in the records of the supreme court, or the executive, which warranted the investment of a dollar in this manner. He was quite aware that the witness would reply that the supreme court had subsequently validated the transaction, but the original investment had been made without a title of authority.

The purchase of a portion of the stock of the Union Trust Company by a syndicate, represented by Mr. E. A. Duvernet, was gone into after lunch. Mr. Shepley wished to know the reason for disposing of these shares and Dr. Oronhyatekha, who still occupied the witness stand, explained that the action of the New Hampshire Insurance Commission with respect to their license was their principal reason for deciding to sell. A former commissioner in that State had tried to force the Order to apply for a license as an assessment company. The Order was not recognized as a fraternal insurance association in New Hampshire, and in order to retain their right to operate they were told they would have to take out a license under the assessment clause. The Doctor refused to take this course.

A new commissioner was appointed and to him they applied for a renewal of their license, but it was refused, because the Union Trust Company was controlled by the Order. This decided them to get rid of a large portion of their interest in that company. Besides this, however, there were other private reasons. It was in April of the present year, the witness said, that the executive of the I. O. F. took action in this matter.

Then he went on to say that a committee had been appointed to formulate plans for the consideration of the deal. Mr. Stevenson took charge of the details of the transfer and Mr. Duvernet acted on behalf of the purchasers. The result of their negotiations was an agreement which was drawn up on May 3, 1906, between Mr. Duvernet, the I. O. F., and the Union Trust Co. According to this the Foresters were to sell 15,000 shares, which, at par value, would be worth \$1,500,000, to Mr. Duvernet at a premium of 10. Mr. Duvernet paid \$500,000 down in the form of a deposit receipt in the Crown Bank payable to the Order of the I. O. F. Under the agreement the Foresters were to hand over 80 p.c. of their surplus funds to the Union Trust Company for investment. The old agreement called for the total surplus of the Order to be given into the hands of the company, but the witness said that many applications came to the executive direct and it was thought well to have a little money on hand for investment.

One clause of the agreement provided that the Supreme Court of the I. O. F. should have two directors out of seven to represent it in the Board of the company, or three out of nine, or a proportionate representation in consideration of the 10,000 shares in the company which had not been sold.

The agreement finally provided that the balance due on the stock should be paid in five years, commenting on which Mr. Shepley asked if that were not rather a long deal.

"Oh, we are getting interest at 5 p.c.," replied the witness.

It was next shown by Mr. Shepley that only 250 shares had been handed over, the remainder, 14,750 shares, being held as security by the I. O. F. until the payment of the purchase money had been completed. Meantime the dividends on the entire amount of stock sold are to be paid to the purchasers on the payment of the interest, but the I. O. F. retains the voting power vested in the 14,750 shares which it holds as security.

"Then for five years you will remain in control of the Union Trust Company?" remarked Mr. Shepley.

"Practically so," admitted the doctor.

Mr. Shepley next went into a land deal, which had been proposed to Dr. Oronhyatekha and his associates by Dr. Montague. This was the acquisition of 44,000 acres in the West, on which Dr. Oronhyatekha had secured an option. The witness said that Mr. Foster and Mr. McGillivray, as well as himself, had gone into this transaction with Dr. Montague.

"Is it not a fact," asked Mr. Shepley, "that none of the gentlemen connected with the transaction had sufficient money of their own to carry it through, and for that reason the funds of the I. O. F. were used?"

Dr. Oronhyatekha said he would not go so far as that. As a matter of fact, some of them had the money, but it was thought better to use the funds of the Foresters. Dr. Montague gave the Order a

mortgage for \$133,000 on the land, which, Mr. Shepley pointed out, was signed by him alone. This was to be paid in ten years in the following installments: One-quarter at the end of 1903; a quarter at the end of 1907, a quarter at the end of 1909, and the balance at the close of 1913.

Continuing the examination of the Supreme Chief Ranger, Mr. Shepley asked:

"Have you any knowledge of the details regarding the interest that you were said to have in certain lands in connection with the Great West Land Company?"

"I know very little about it, except that there was such a company to which the Foresters loaned money."

Dr. Oronhyatekha, in explanation of a further remark, emphasized his former statement that he looked upon the Union Trust Company and the I. O. F. as one body, and would be very likely to use either term synonymously.

In reply to further questions, Dr. Oronhyatekha said he knew nothing at all about the beginning of the transactions of the land company of which Mr. McGillivray and Mr. Foster had charge. Dr. Oronhyatekha said there was a syndicate in which Mr. McGillivray, Mr. Foster and Mr. Matthew Wilson and himself were interested, and there may have been some others, but he did not know their names at present. The object of the syndicate was, as in the Montague Syndicate, to buy lands and sell them again at a profit, thereby making money. The Union Trust Company, he understood, would loan money to the syndicate to enable them to carry on the speculations. He could not say whether the trust company was to put up all the money and could not give any information regarding the details. At one time 100 shares in the Great West Land Company stood in his name, but he had them conveyed to the I. O. F., which meant the Union Trust Company, so that the beneficiaries of the order would get the benefit of them.

"If it turned out that your interests were just handed over to the syndicate would that surprise you?" suggested Mr. Shepley.

"Oh, I remember now; it was conveyed to persons whom I did not intend should get the benefit. When I returned from India, I learned the shares were diverted to the members of the syndicate. I wrote to Mr. Wilson about it."

"Did you hear of 273½ shares of the stock that belonged to the trust company being surrendered?"

"No."

"Did you know to what extent were the funds of the Union Trust Company put up to aid that syndicate?"

"Not until recently, when I learned."

"How much was it?"

"About \$500,000."

"It seems rather a pity that you were not looking after the meetings of the Union Trust Company; did you attend the meetings regularly?"

"No; I was away so often. If I had had charge certain things would not have been done."

"You would not have allowed directors to take what are practically trust funds and use them for their own private purpose?"

"No, although I did the same thing at first; can I say innocently? Mr. McGillivray, I am sure, would not have entered into transactions of this kind if he had thought he would compromise himself with the members."

"What were the other transactions?"

"Well, in a general way, I don't see any objection to saying this to you, that the directors gave a certain order not to do certain things, and I understood Mr. Foster had done them in disobedience of the instructions."

"You have in mind the particular matter?"

"Yes. It was buying stocks that were not dividend bearing. I had very decided opinions in the matter, and I had got the directors to give instructions not to buy such stocks."

"What stocks have you in mind?"

"Some railway stocks. I don't remember the names. The reason that I have been hesitating is that Mr. Foster may have been perfectly right in a sense in buying the stocks."

Hon. Geo. E. Foster, said that he was manager of the United Trust Company from June, 1901, to practically May, 1906. There had been no written agreement, but just a verbal understanding with Dr. Oronhyatekha and Col. McGillivray. According to a minute of the Union, his salary was to be \$4,000 from January 1, to March 1, 1902, and \$5,000 per year thereafter. Mr. Foster said this was correct, but that he also had a contract for five years. He added that it was understood that he was to have considerable freedom of action in two lines. He was to have full liberty to carry out any previous business engagements into which he had entered, and to enter political life at any time, to seek election and attend the House of Commons at Ottawa. He was also a director, and at present secretary, of the Great West Land Company, and its books were in his custody. He had the minute and stock books, and also admitted possession of an agreement regarding an option between the C.P.R. and Pope and Fowler, of 1903; also an agreement between Pope and Fowler and the Union Trust Company; an agreement of June 4, 1906, between certain persons interested in the New Ontario Farm and Townsite Company, and himself and two others; an agreement of the same date between certain parties for a division of their interests, an agreement between certain persons and the Union Trust Company, regarding the distribution of stock in the Great West Land Company and an agreement of December 15, 1904, between the Great West Land Company and the Union Trust Company as bankers.

Mr. Shepley asked the witness if he was aware that the commission had ruled that all the affairs of the Union Trust Company might be enquired into. The witness was not aware of the ruling, but said there was a very distinct difference between the funds handed to the Union Trust Company for investment by the I. O. F. and the funds which became Union Trust Company funds by virtue of subscriptions for stock. A royal commission had power, he said, but it must have a limit, according to the order-in-council creating it. No man ought to be charged with contumacy if the commission went, or thought it ought to go, beyond its power.

Mr. Foster gave an illustration of the effect of placing him in such a position. Mr. Shepley on the previous day had the president of the Union Trust Company in the witness box and pressed him for an appreciation of the witness's merits as a manager. The president was loath to speak but had given an instance of what he had been pleased to term his disobedience. This placed him in an invidious position, and his character as manager of

the Union Trust Company was impugned by the publicity given the incident. The only way in which he could put himself right was to review his whole position as manager, showing many considerations on the other side, going to indicate that he was not so bad a manager. To whom could he appeal? He was reduced either to taking the imputation as applying to his whole conduct as manager, or to seeking a place where he could seek vindication. If he sought to do the latter before the commission he was met by the fact that one member was the manager of a rival trust company, and it was going to the line of unreasonableness to ask that a brother manager should review his conduct. He was bound to do something, however, to protect himself.

Mr. E. G. Stevenson again went into the box, and Mr. Shepley went through a number of meetings of directors of the Great West Land Company. The land was valued at the end of 1904 at \$1,066,748, and at the end of 1905 at \$1,140,430.74, the difference being caused by the interest charges and expenses during the year. There was no financial liabilities to Pope and Fowler, and to the C.P.R., but \$958,000 to the trust company, and \$162,800 to the shareholders.

Mr. Shepley then went into the situation between the Trust Company and the I. O. F. at present. The balance due on the Western lands was \$837,000, said Mr. Stevenson, and the entire lands were still subject to mortgage. There were outstanding contracts of sale amounting to \$1,200,000. There had been 80,950 acres sold, at an average price of \$7.60 net, and 100,000 acres at \$6.50 per acre, an average net price for all of \$7.03. That left 25,840 acres remaining unsold, making a total of 206,800, which was the correct number of acres held. The cost on January 1, 1905, with interest, was \$4.86 per acre, or, with interest to, say September 1, was \$5.03, leaving a net profit of \$2 per acre, or about \$363,000 on the property sold. Besides this, Mr. F. W. Hodgson, who was in charge in the West said the remaining 25,840 acres would probably be sold within 30 days, and they expected to get \$7 per acre. They would, therefore, be a profit for somebody of about \$400,000 after the Union Trust Company was paid. The company also claimed a portion of the profits as 237½ is to the 1,500 or 1,600 shares of stock issued. Even if he had relinquished the 237½ shares the other four directors had as much right to protect the rights of the company as he had. Besides, there was no consideration passed, and, as parties in interest, these directors could not relinquish the stock legally. They claimed the right to follow the stock into anyone's hands and secure their share. Besides this, the Foresters were interested in the Union Trust Company as owners of two-fifths of the stock.

Mr. Levesconte, solicitor, Toronto, informed the Commission that he was engaged in transactions between Mr. Peter Ryan and Mr. George W. Fowler in the winter of 1903. Mr. Ryan had said he would sell the timber limits at \$250,000. He thought Mr. Fowler represented some parties in the State of Maine. He got Mr. Ryan to put the price down to \$200,000. Mr. Fowler said the latter figure was too high and eventually an agreement was signed calling for a price of \$175,000. Next day the parties came to his office, and wanted a

new agreement drawn calling for \$225,000. He was satisfied Mr. Fowler was to pay only \$170,000, but thought the charge was made to keep up the price on a sale.

Mr. Peter Ryan, registrar of Toronto, and who figured for years as the official auctioneer of timber limits for the late Liberal Government, was the next witness. He thought he gave Mr. Levesconte an option on the timber limits at \$200,000, and the latter introduced Mr. Fowler, to whom he gave an option at, he thought, \$200,000. Mr. Levesconte's interest was only the amount of his commission. Mr. Ryan did not remember that he had agreed to pay 10 p.c., but could not say what the commission was. The only way he could account for the difference of \$50,000 in the two options was that they related to different properties. He had no recollection of the \$250,000 option, and could not explain why it was drawn. He had not the slightest knowledge of Mr. Fowler's intentions, but supposed he would operate the limits himself, as he was an experienced lumberman. He and Mr. Fowler had finally agreed on \$170,000, which was the real agreement, and when he came to sign the documents he found that the limits were to be passed on. He was to collect \$225,000 and pay the difference to Mr. Fowler, and he did not know to whom Mr. Fowler was selling, nor did he care. He would have signed a document for as many millions so long as he was only getting his price. He did not remember signing the agreement at \$170,000, and would venture to say it had never been signed.

"Mr. Fowler would not trust you with the entire amount of \$225,000 when he knew you were to get only \$170,000, would he?"

"Oh, yes he would, yes he would," replied Mr. Ryan.

Mr. Shepley pressed the witness to relate what Mr. Fowler had said to him regarding the disposition of the \$55,000. Mr. Ryan could not remember, and counsel asked sharply, "when did you forget, since coming into the box? You don't profess to have forgotten since you were examined in British Columbia a few weeks ago?"

The witness replied that he must have forgotten it since then, if he had said anything about it, for Mr. Fowler had never told him what he had to do with the \$55,000. He might have been told what Mr. Fowler had to do for his associates.

"What did you have in mind, Mr. Ryan, of what Mr. Fowler had to do?" asked Mr. Shepley.

"If what I had in my mind is going to be made a vehicle for slander, I decline to say it," was the reply.

Pressed for an account of what Mr. Fowler had told him, Mr. Ryan said he had mentioned the names of his associates, McCormack, Irwin & Hale, but he did not say that he had to share with them. No mention was made of the destination of the \$55,000, and he was sure that no conversation about it occurred. He believed that every dollar Mr. Fowler got was for himself.

Mr. Shepley—"He told you for what purpose he required the money and you have forgotten?"

Mr. Ryan—"Months afterwards, Mr. Fowler had said that the had had to divide, that it was not all for himself. I did not believe him then, and I don't believe him now.

Mr. Shepley—"Did he say with whom he divided?"

Mr. Ryan—"That I decline to say."

Mr. Shepley—"Oh, you will reflect over your answer until Monday morning at 10.30 o'clock, and see if you won't reconsider it."

Mr. Ryan—"I didn't think that the retailing of a slanderous remark would do any good, and I beg you not to ask it."

Mr. Shepley—"We will see about that on Monday morning."

**STOCK EXCHANGE NOTES.**

Wednesday, P. M., September 27, 1906.

C. P. R. was the only stock showing any activity in this week's market, and scored a new high level. The balance of the list was dull, and prices generally somewhat easier. Montreal Street manifested weakness on sales of under one thousand shares. The rest of the traction stocks were neglected. The last monthly statement of Montreal Street shows a decrease in surplus through heavy renewal expenses. The gross earnings of the Company, however, continue to show large gains, and the impression is that this security will have a good advance later on. The rumour of developments favourable to the present shareholders continue to be accepted as correct. The present state of the money market is not favourable to any decided movement in securities. Although things generally seem favourable to enhanced values, the present unsatisfactory monetary position of the United States call for conservatism. The heavy imports of gold have assisted in relaxing the money tension. Further measures of relief are also expected from the Treasury Department, but the currency system prevailing in the States continues to be a menace to stability of values. A bull campaign in crop moving period tends to make a dangerous market, and although possibly further advances may be engineered, the risks in the situation are apparent.

The Havana stocks have again been out of the trading during the past week, and were practically unquoted for the last couple of days. The political disturbances in Cuba continue to affect these stocks. Montreal Power is off a little, but the amount of stock offering at the present level, seems limited.

There is no change in the money market in Montreal, and the ruling rate for bank loans on call is 6 per cent. In New York, the quotation to-day for call money was 5½ per cent., while in London money was loaning on call at 4½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	4½	5
Amsterdam.....	4½	4½
Vienna.....	4	4
Brussels.....	3½	3½

C. P. R. advanced to 180 1-8 and closed with 179 1-2 bid, a net advance of 2 3-8 points for the week. The stock was the most active in this week's market, and 2,185 shares changed hands. The earnings for the third week of September show an increase of \$260,000.

There was only one transaction in Soo Common this week, 25 shares changing hands at 153. The stock closed offered at 152.

Montreal Street Railway sold down to 276 and closed with 275 bid, a net loss on quotation of 5 3-4 points for the week, and 825 shares figured in the trading. The earnings for the week ending 22nd inst. show an increase of \$9,615.17 as follows:—

		Increase.
Sunday.....	\$ 9,508.73	\$ 3,446.50
Monday.....	9,623.81	1,472.64
Tuesday.....	9,312.51	929.02
Wednesday.....	9,226.62	1,302.96
Thursday.....	9,105.50	677.96
Friday.....	8,835.80	774.92
Saturday.....	10,135.25	1,011.17

Toronto Railway was neglected and only 120 shares were dealt in during the week. The stock closed with 116 bid, a decline of 1 3-8 points from last week's closing quotation. The earnings for the week ending 22nd inst. show an increase of \$12,125.36 as follows:—

		Increase.
Sunday.....	\$ 5,851.18	\$2,229.71
Monday.....	9,935.87	1,522.60
Tuesday.....	10,023.80	1,759.48
Wednesday.....	10,925.78	2,872.70
Thursday.....	9,530.59	1,601.70
Friday.....	9,429.78	1,342.12
Saturday.....	10,861.41	797.05

Twin City is also lower and closed at a net decline of 1 point with 114 bid. The trading brought out 190 shares. The earnings for the second week of September show an increase of \$6,786.90.

Detroit Railway on sales of 281 shares closed with 94 bid, a decline of 5-8 of a point for the week. The earnings for the first week of September show an increase of \$43,882.

Halifax Tram closed with 102 bid, and 25 shares were dealt in during the week, this transaction being made at 103.

Toledo Railway closed unchanged from a week ago with 32 bid, and was traded in in broken lots to the extent of 92 shares.

Northern Ohio Traction closed unchanged from a week ago with 28 bid, and 25 shares changed hands during the week.

Illinois Traction Preferred on sales of 55 shares closed with 93 bid, a decline of 1-4 point from last week's closing quotation.

There were no transactions in the Havana securities this week, nor were they quoted at the close to-day.

R. & O. closed with 82 bid, unchanged from a week ago, and there were no transactions this week.

Mackay Common figured in the week's business to the extent of 125 shares, and closed with 72 1-2 bid, a decline of 1-2 point on quotation for the week. The Preferred stock was dealt in to the extent of 275 shares, and closed with 71 1-2 bid, a nominal gain of 1 full point over last week's closing quotation.

Montreal Power closed at a decline of 1 1-4 points for the week with 94 bid, and 486 shares figured in the trading.

Dominion Iron Common shows a decline of 5-8 of a point, closing with 29 bid, on sales of 805 shares for the week. The Preferred stock closed with 77 bid, the only transactions being a few small broken lots totalling 7 shares in all. The Bonds are stronger and sold up to 83 3-4, closing with 83 5-8 bid, a fractional gain of 1-8 point for the week on sales of \$27,000.

Dominion Coal Common shows a further loss of 1-2 point for the week, closing with 69 1-2 bid, and 175 shares were dealt in. There were no sales in the Preferred stock, while in the Bonds \$15,000 changed hands at 101 1-4.

Nova Scotia Steel Common closed with 68 bid, unchanged from a week ago on sales of 425 shares. There were no transactions in the Preferred stock, but in the Bonds \$3,500 were dealt in, the last transactions being made at 109 and interest.

Dominion Textile Preferred sold at 103, and 50 shares changed hands during the week. The closing quotation was 104 asked and 102 bid. The closing quotations for the Bonds were as follows:—Series A. B. C. & D. 91 bid.

Lake of the Woods Common closed with 94 X. D. bid, equivalent to 97, and 225 shares were traded in during the week. There were no transactions in the Preferred stock nor in the Bonds. The dividend of 3 per cent. on the Common stock is payable on Wednesday, 3rd October.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	5 1/2
Call money in London.....	4 1/2
Bank of England rate.....	4
Consols.....	85 5/16
Demand Sterling.....	8 1/2
60 days' Sight Sterling.....	7 1/2

Thursday, P. M., September 27, 1906.  
C. P. R. again opened strong to-day and advanced to 181 1-4, reacting to 180 1-4 and closing with 180 7-8 bid. The rest of the market was without particular interest and inclined to heaviness. The weakness in Mexican was again evident, and the stock was offered at 52 at the close with 50 the best bid. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, SEPTEMBER 27, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C. P. R.....	180 3/4	100 Power.....	94 1/2
50 ".....	180 7/8	75 Iron.....	28 1/4
50 ".....	181	5 ".....	29
50 ".....	181 1/4	75 ".....	28 1/4
50 Street.....	275	200 ".....	29
20 ".....	276	40 Quebec Bank.....	142 1/4
2 Toronto Ry.....	117 1/4	10 ".....	143
5 ".....	1 6 1/2	12 Bank of Montreal..	255
25 Rio.....	40 1/2	20 Sovereign Bk.....	137 1/4
10 Toledo.....	32 1/2	200 North Star.....	26
25 ".....	32 1/4	\$1,000 Textile Bds....	91 1/4
150 Can. Conv.....	67	\$ 0,000 Rio Bonds....	76 1/2
25 Telephone.....	146 1/2	\$10,000 ".....	76 1/2
1 ".....	146	\$1,000 ".....	76 1/2
25 Scotia.....	67	\$5,000 Iron Bds.....	83 1/4
11 Ogilvie Pfd.....	123	\$3,500 Dom. Cot. Bds..	97
4 Power.....	95		

AFTERNOON BOARD.

100 C.P.R.....	180 1/4	10 Power.....	94 1/2
100 ".....	180 1/4	50 Iron .. .. .	28 1/4
100 Street.....	275	100 Can. Conv.....	67 1/2
10 Toronto Ry.....	117	20 New C.P.R.....	180
50 ".....	116 1/4	8 1/2 Bank of Commerce	185
25 Detroit.....	94 1/2	8 Molsons Bank.....	274 1/2
25 Ohio.....	29	2 ".....	225
5 Toledo.....	32 1/2	\$9,000 Rio Bonds....	76 1/2
25 Power.....	94 1/2	\$4,000 Textile Bonds..	91 A
100 ".....	94	\$3,000 Dom. Cotton Bds.	97

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1904 and 1905, were as follows:

GRAND TRUNK RAILWAY.

Year to date,	1904.	1905.	1906.	Increase
July 31....	\$18,523,238	\$20,447,421	\$22,533,625	\$2,086,204
Week ending.	1904.	1905.	1906.	Increase.
Aug. 7.....	658,833	767,307	869,037	101,730
14.....	687,238	763,540	854,512	96,972
21.....	672,857	764,122	841,478	77,356
28.....	1,089,209	1,206,109	1,323,216	117,107
Sep. 7.....	739,837	836,810	932,809	75,999
14.....	724,700	841,107	864,706	23,599
21.....	742,985	822,392	906,060	83,668

CANADIAN PACIFIC RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Aug 31....	30,083,000	32,390,000	42,049,000	9,659,000

GROSS TRAFFIC EARNINGS.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	990,000	1,056,000	1,357,000	301,000
14.....	933,000	1,045,000	1,371,000	362,000
21.....	971,000	1,109,000	1,369,000	260,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Increase.
January.....	\$ 357,652	\$ 422,668	\$1,267,234	\$844,566
February....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778	2,371,811	734,033
August.....	1,527,930	1,791,646		
September..	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November....	1,669,575	2,361,311		
December....	1,662,669	2,346,583		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1904 to June 30, 1905.	July 1st, 1905 to June 30, 1906.	Increase.		
\$3,871,800	\$5,563,100.	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	\$62,600	\$73,400	\$144,200	70,800
14.....	63,400	78,200	148,100	69,900
21.....	65,600	88,700	151,200	62,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	53,313	61,596	58,237	Dec. 3,359
14.....	55,089	63,144	68,563	5,419
21.....	54,638	60,325	66,012	5,687

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$182,386	\$201,096	\$236,124	\$35,028
February....	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,655	244,436	281,211	36,705
July.....	223,137	254,097	285,643	31,546
August.....	226,764	257,463	293,402	35,939
September..	216,295	244,585		
October.....	219,633	246,606		
November....	201,147	228,601		
December....	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	51,388	56,247	63,359	7,112
14.....	50,799	59,288	67,217	7,929
21.....	50,684	55,902	66,280	10,278

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$179,360	\$196,970	\$236,129	\$39,154
February....	168,904	185,377	110,531	25,159
March.....	183,643	207,014	234,814	26,800
April.....	183,763	201,317	231,934	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,422
August.....	217,887	250,830	285,836	35,006
September...	246,862	282,572		
October.....	202,344	230,295		
November....	198,150	220,804		
December....	13,662	241,489		
Week ending.	1904.	1905.	1906.	Increase
Sep. 7.....	71,352	91,438	99,542	8,104
14.....	68,308	66,100	67,448	1,348
21.....	46,783	54,252	66,815	12,563

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$329,354	\$349,469	\$405,907	\$56,436
February....	310,180	319,812	375,448	55,638
March.....	338,580	350,884	414,928	65,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,441	88,202
August.....	386,629	420,231	603,053	182,822
September...	371,476	452,284		
October.....	365,938	419,039		
November....	352,433	415,461		
December....	374,038	435,415		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	109,123	125,937	167,074	41,137
14.....	81,552	112,572	119,359	6,787

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Increase.
January.....	\$10,677	\$10,256	\$11,733	\$1,477
February....	9,894	7,189	10,233	3,044
March.....	11,152	9,322	11,652	2,330
April.....	11,145	10,616	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August.....	17,402	17,754		
September..	17,862	18,669		
October.....	12,434	12,833		
November....	11,085	11,414		
December....	12,163	12,642		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	3,038	3,742	....	....
14.....	3,811	5,533	....	....
21.....	4,266	3,950	....	....
31.....	5,342	5,529	....	....

Lighting Receipts.

	1904.	1905.	1906.	Increase.
January.....	\$16,317	\$15,667	\$16,213	\$546
February....	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,905	9,495	590
July.....	8,953	8,653		
August.....	9,596	9,619		
September..	11,720	11,986		
October.....	14,209	14,290		
November....	16,273	16,509		
December....	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase
Sep. 7.....	100,794	111,733	155,615	43,882
14.....	98,654	122,479	115,989	Dec. 6,490

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Sep. 2.....	27,807	29,345	1,538
9.....	29,306	30,955	1,649
16.....	29,774	28,500	Dec. 274

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson Smith & Co., 160 St. James Street, Montreal.  
Corrected to September 26th, 1906, P.M.

BANKS.	Closing prices of last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Funds	Per centage of Net to paid up Capital.	Dividend last half year	When Dividend payable.
	Auked. Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	142	243	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April
Canadian Bank of Commerce	182	50	3 93	10,000,000	10,000,000	4,500,000	45.00	3	June
Crown Bank of Canada		100		3,000,000	3,000,000				December
Dominion	163	50		3,000,000	3,000,000	3,500,000	116.66	3	Jan. April July October
Eastern Townships		100	4 90	2,295,330	2,877,700	1,600,000	55.50	2	January, April, Oct.
Hamilton		100		2,473,000	2,469,890	2,469,890	100.00	2 1/2	March, June, Sept., Dec.
Hechelaga	160	156	100	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June
Imperial Bank of Canada	226	233	100	4,000,000	3,955,950	175,000	22.75	3	Jan. April July October
La Banque Nationale	127	124	26	1,600,000	1,500,000	3,858,930	106.00	2 1/2	March, June, Sept., Dec.
Merchants Bank of Canada	175	174	100	6,000,000	6,000,000	3,600,000	66.66	4	May
Metropolitan Bank		100	4 62	1,000,000	1,000,000	1,000,000	100.00	4	June
Molson	225	233	100	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April July October
Montreal	260	254	100	14,400,000	14,400,000	3,000,000	100.00	2 1/2	Jan. April July October
New Brunswick		100		653,500	620,910	1,024,644	165.00	3	March, June, Sept., Dec.
Northern Bank		100		1,211,000	880,197				Jan., April July, October
Nova Scotia	294	285	100	2,842,250	2,746,400	4,613,952	168.00	2 1/2	Jan. April July October
Ontario	248	236	100	1,500,000	1,500,000	700,000	43.33	3	June
Ottawa		100		2,987,630	2,953,180	2,952,000	100.00	5	June
People's Bank of N. B.		150		180,000	180,000	180,000	100.00	5	June
Provincial Bank of Canada		100		820,287	87,324	100,000	11.82	3 1/2	January
Quebec	143	142	100	2,000,000	2,000,000	1,150,000	57.50	14	June
Royal	248	236	100	3,874,000	3,629,170	4,092,043	113.33	2 1/2	Jan., April, July, Oct.
Sovereign Bank		100	4 31	5,395,800	3,804,650	1,250,780	34.58	1 1/2	Feb., May, August, Nov.
Standard	248	247	150	4,235,550	1,218,453	1,818,453	100.00	3	Mar. June Sept., Dec.
St. Stephens		100		200,000	200,000	47,500	23.50	2	April
St. Hyacinthe		100		506,820	329,515	75,000	30.60	3	February
St. Johns		100		89,000	89,000	10,000	5.32	3	October
Sterling Bank		100		771,500	541,174				August
Toronto	230	100	4 32	3,926,300	3,898,211	4,296,210	111.48	5	June
Traders		100		4,820,000	3,874,025	1,250,000	40.00	3 1/2	June
Union Bank of Halifax		80		1,920,000	1,500,000	1,143,752	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada		100	4 51	3,000,000	3,000,000	1,600,000	43.33	3 1/2	February
Western		100		550,000	650,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.									
Bell Telephone	150	146 1/2	100	7,975,100	7,918,980	135,607	25.53	3 1/2	Jan. April July Oct
B. C. Packers Assn "A"		79	100						
do "B"		79	100						
Canada Cotton Com.		66	100	1,270,000	1,270,000				
Can. Colored Cotton Mills Co.		66	100	1,311,400	1,311,400				
Canada General Electric		100	3 68	2,700,000	2,700,000	265,000			
Canadian Pacific	180	179 1/2	100	101,400,000	101,400,000				1
Detroit Electric St.	85	84	100	12,500,000	12,500,000				1 1/2
Dominion Coal Preferred		100		8,000,000	8,000,000				
do Common	704	694	100	15,000,000	15,000,000				3 1/2
Dominion Textile Co. Com.		100		7,500,000	5,000,000				
do Pfd.	104	102	100	2,500,000	1,940,000				1 1/2
Dom. Iron & Steel Com.	28 1/2	29	100	20,000,000	20,000,000				
do Pfd.	80	77	100	5,000,000	5,000,000				
Duluth S. S. & Atlantic	20	19	100	12,000,000	12,000,000				
do Pfd.	40	37	100	10,000,000	10,000,000				
Halifax Tramway Co.	166	162	100	1,250,000	1,350,000				1 1/2
Havana Electric Ry Com.		100		5,000,000	7,500,000				
do Preferred	90	90	100	5,000,000	5,000,000				
Illinois Trac. Pfd.	96	93	100	3,214,500	3,214,500				1 1/2
Laurentide Paper Co.		100	6 00	1,800,000	1,800,000				1 1/2
Laurentide Paper, Pfd.	1114	108	100	1,200,000	1,300,000				3 1/2
Lake of the Woods Mill Co. Com. XD	97	94	100	2,500,000	2,000,000				3
do do Pfd.	114	100	6 08	1,500,000	1,500,000				3 1/2
Mackay Companies Com. XD	72 1/2	72	100	50,000,000	41,280,000				1 1/2
do Pfd. XD	74	71 1/2	100	6,000,000	35,968,700				1 1/2
Mexican Light & Power Co.	53 1/2	53	100	12,000,000	12,000,000				
Minn. St. Paul & S.S.M.	152	100	2 51	14,000,000	14,000,000				2
do Pfd.		100		7,000,000	7,000,000				
Montreal Cotton Co.	132	129	100	3,000,000	3,000,000				3 1/2
Montreal Light & Power Co.	85	84	100	17,000,000	17,000,000				1 1/2
Montreal Steel Works, Com.		100		700,000	400,000				1 1/2
do do Pfd.		100		800,000	800,000				1 1/2
Montreal Street Railway	276 1/2	275	50	7,000,000	7,000,000	698,375	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	172	166	40	2,000,000	2,000,000				2 1/2
Northern Ohio Trac Co.	284	28	100	6,500,000	6,500,000				2 1/2
North-West Land, Com.		25		1,887,881	1,881,881				6 1/2
do Pfd.		100		3,000,625	3,000,622				
N. Scotia Steel & Coal Co. Com.	69	68	100	4,120,000	5,000,000	750,000	15.00		
do Pfd.		100		1,000,000	1,000,000				2 1/2
Ogilvie Flour Mills Com. XD	250	100	2 80	1,250,000	1,250,000				7 1/2
do Pfd.	127	122	100	2,000,000	2,000,000				1 1/2
Richelleu & Ont. Nav. Co.	84	82	100	8,132,000	3,132,000				1 1/2
Sao Paulo		100	5 79	7,500,000	7,500,000				2 1/2
St. John Street Railway		100		800,000	800,000				3
Folsch Ry & Light Co.	34	32	100	12,000,000	12,000,000				1 1/2
Toronto Street Railway	119	116	5 12	7,000,000	7,000,000	1,675,122	22.80	1	Jan. April July October
Trinidad Electric Ry.		4 80	5 61	1,200,000	1,632,000				1 1/2
Union City Rapid Transit Co.	116	114	100	16,511,000	16,511,000	2,162,507	14.41	1 1/2	Jan. April July October
do Preferred.		100		3,000,000	3,000,000				1 1/2
West India Elec.		100		800,000	800,000				1 1/2
Windsor Hotel		101	100	600,000	600,000				3 1/2
Winnipeg Electric Railway Co. XD		100	6 93	4,000,000	4,000,000				1 1/2

\* Quarterly, Annual. These figures are corrected from last Govt. Bank Statement.



STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co. .	83½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	100	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	111	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	79	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or Royal Trust Co., Mtl.	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.		March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	91	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American**  
**Insurance Company**  
 New York

For Agencies in Canada  
 Please address  
**EDWARD E. PASCHALL,**  
 Supt. of Agencies,  
 MONTREAL.

CAPITAL  
**\$1,500,000**  
 NET SURPLUS  
**6,442,674**  
 ASSETS  
**14,052,520**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

## PERSONALS.

MR. ALEXANDER MACKAY, general manager Law, Union & Crown Insurance Company, London, Eng., has gone to San Francisco, in connection with the Company's losses there.

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1905 . . . \$514,000.00  
Policies in force in Western Ontario over 30,000

**GEORGE RANDALL.** President. **WM. SNYDER.** Vice-President.  
**FRANK HAIGHT,** Manager. **T. L. ARMSTRONG,** **R. THOMAS ORR,** } Inspectors

**WANTED.**—A local Agency for a first-class Fire Insurance Company, by a lawyer with a large connection.—Address Box 346, Belleville, Ont.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets . . . . .	\$557,885.05
Reserve . . . . .	\$193,071.28
Other Liabilities . . . . .	20,687.91
	213,759.19
Surplus to Policy-holders . . . . .	\$344,126.76

J. B. LAFLEUR, President. L. J. MCGHEE, Managing Director

Head Office: 59 St. James Street, Montreal

## The British Columbia Agency Corporation, Limited

Is really

### A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors, with Eastern Capital for WESTERN BUSINESS

Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

## The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used

## MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President  
ALEX. AMES, Vice-President

Capital - - - - \$250,000  
Dominion Government Deposit \$50,000

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.  
J. A. BOTHWELL, Inspector

Agents wanted  
in unrepresented  
Districts.

JUDSON G. LEE, Resident Agent,  
Guardian Building,  
160 St. James Street, Montreal, Que

MONTREAL CLEARING HOUSE.—Total for week ending September 27, 1906; Clearings, \$27,438,659; Corresponding week, 1905, \$25,065,041; Corresponding week, 1904, \$21,118,961.

OTTAWA CLEARING HOUSE.—Total for week ending September 20, 1906; Clearings, \$2,801,496.12; Corresponding week last year, \$3,066,259.74.

THE BANK OF TORONTO has opened two new branches, one at Barford, Ont., and one at Langenburg, Sask.

INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

# London & Lancashire Life Assurance Co.

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Canadian Pacific Railway, &c.

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CHARLES M. HAYS, Esq., 2nd Vice-Pres. & Gen. Manager G. T. Ry., Pres. Grand Trunk Pacific Ry.

THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL, Chairman

**B. HAL BROWN, General Manager,**

Canadian Head Office, MONTREAL

The Company invites applications  
or Agencies in unrepresented districts.

# SUN LIFE Assurance Company of Canada

## . . . 1905 FIGURES . . .

Assurances issued and paid for in cash	\$18,612,056.51
Increase over 1904	2,700,152.27
Cash Income	5,717,492.23
Increase over 1904	1,155,556.04
Assets at 31st December	21,309,384.82
Increase over 1904	3,457,623.90
Increase in surplus	1,177,793.50

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life Assurances in force	95,290,894.71
Increase over 1904	9,963,231.86

## PROSPEROUS AND PROGRESSIVE



# INDUSTRY AND INTELLIGENCE

Meet with merited success in the field of Life Insurance. Under the agency contract of the

## North American Life

its representatives are enabled to secure an income commensurate with persistent effort. Applications invited for agencies in unrepresented districts. Experience not necessary. Address

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.



# The Employers' Liability

Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**  
Managers for Canada, **GRIFFIN & WOODLAND**

Canadian  
Government  
Deposit ::

**\$240,441.00**

**STANDS FIRST**  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

# GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

# The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.  
BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

## CAPITAL:

Authorized, \$500,000.00      Subscribed, \$105,050.00  
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), . . . . .	\$81,000.00
Deposit with Dominion Government, . . . . .	42,232.00
Premium Income (1905), . . . . .	252,421.68
Claims Paid (1905) . . . . .	118,539.57

## Business Transacted:

Personal Accident (on all popular plans); Disease and Sickness (Limited and Unlimited); Employers, Elevator, Teams; Merchants, Contingent, Vessel, Theatre, Ice (Sidewalk), Signs (Advertising) and General Liability; Workmen's Collective Property Damage

*Vice-President,*  
**W. H. PEARSON.**

*President and Managing Director,*  
**ARTHUR L. EASTMURE.**

*Secretary,*  
**FRANCIS J. LIGHTBOURN**

# THE CANADA LIFE PAID

Policyholders or their representatives  
in 1905

**\$3,272,000**

against similar payments of

**\$4,954,000**

by the twenty-one other Canadian  
companies.

# The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed . . . . . \$56,000,000  
 Canadian Investments exceed . . . . . 3,750,000  
 Claims paid exceed . . . . . 230,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

**CANADIAN DIRECTORS:**

E. S. CLOUSTON, Esq. Chairman,  
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. GARDNER THOMPSON,  
 Resident Manager

WM. JACKSON, Deputy Manager.

## RECAPITULATION!

AFTER a most searching examination by the Royal Commission of



it was found that, during the past 15 years (1890-1905)  
 (1) The amount of insurance in force increased from \$13,710,800 to **\$44,197,954**;  
 (2) The Assets—all first-class—have grown from \$1,711,686 to **\$9,296,092**;  
 (3) The Cash Income increased from \$489,858 to **\$1,956,519**;  
 (4) And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by officers; no bank or trust stocks on the books: Hence **best results to Policy-holders**, who alone participate in the profits.  
 G. H. ALLEN, Provincial Manager, Star Bldg, Montreal.

## THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over . . . . . **\$3,000,000.00**

**Significant Facts**

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day in New Insurance written

\$123,783.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

Home Office: 1 Madison Ave., New York City.

## Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE  
 28 Wellington Street East  
 TORONTO, ONT.

Jos. Woodworth, President.  
 S. R. Wickett, Vice-President.  
 W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

"The Oldest Scottish Fire Office"

## CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL  
 Lansine Lewis, John C. Borthwick  
 Manager Secretary

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,415

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers  
 W. B. COLLEY }

Chief Office for Canada.  
MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE  
**OCEAN**  
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

CHARLES H. NEELY  
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE  
**CANADA ACCIDENT**  
ASSURANCE COMPANY.  
HEAD OFFICE . . . . MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS,  
INSURANCE.

R. WILSON-SMITH  
President

T. H. HUDSON,  
Manager

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property  
Canadian Head Office

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE COMPANY**

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

**The Royal Trust Co.**

MONTREAL

CAPITAL

SUBSCRIBED \$1,000,000. PAID-UP, \$500,000  
RESERVE FUND, \$500,000

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.  
President

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Vice-President

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Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

First British Fire Office Established in Canada

**Phoenix Assurance Co.**

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

**Life Agents'**  
**-- Manual --**

1906 EDITION

A Compendium of Life Assurance  
The most complete work of its kind published  
Indispensable to every Life Agent

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

Insures Your Life and Returns Your Money.  
3c. a Week Upward and we call for it.

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**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

POLLMAN EVANS | HEAD OFFICE | AGENTS  
PRESIDENT | 54 Adelaide Street East, TORONTO | WANTED



# Hartford Fire Insurance Co.

HARTFORD, CONN.  
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$12,061,926.87  
Surplus to Policy-Holders - 6,400,896 48

GEO. L. CHASE, President?  
CHAS. F. CHASE, Vice-President. P. C. ROYCE, Secretary.  
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary  
H. A. FROMINGS, Montreal Manager,  
90 St. Francois Xavier St

## The Continental Life Insurance Company

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

## LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those Insured.

Agents of like inclination cordially welcomed

## 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 Street, MONTREAL.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

## RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

## Successful Agents

Should represent a successful company. The Manufacturers Life—the Canadian Company which is noted for its Remarkable Progress, has made many good openings for the right men. . . .

Apply to

## The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest insurance office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

# MANITOBA

(FIRE)

## ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office : 112 St. James Street, Montreal  
J. GARDNER THOMPSON . . . Managing Director.  
WM JACKSON . . . Secretary.

ESTABLISHED 1809

Total Funds exceed Canadian Investments Over  
\$85,805,000 \$8,280,742.00

FIRE AND LIFE

## North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman  
SIR GEO. A. DRUMMOND  
CHAS. F. SEISE, Esq.  
G. N. MONCELL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street  
MONTREAL.

Agents in all Cities and Principal Towns in Canada  
RANDALL DAVIDSON, Manager.

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Policy Holders) 15,675,315  
 Total Annual Income, exceeds - 15,000,000  
 Total Funds, exceed - - - 60,000,000  
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL  
**J. McGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

**Insurance Company of North America**

PHILADELPHIA.

CAPITAL ..... \$3,000,000  
 ASSETS JANUARY, 1906..... 13,024,892

**ROBERT HAMPSON & SON,**  
 General Agents for Canada. Montreal

Advice to Merchants "Bond your Book-keepers."



**THE UNITED STATES FIDELITY AND GUARANTY Co.**

Issues all kinds of SAFETY BONDS on shortest notice at reasonable rates.  
 HEAD OFFICE FOR CANADA - 6 Colborne Street, Toronto  
**A. E. BIRCHPATRICK, Manager**

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

**NORWICH UNION FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**  
 Manager.

**JOHN MacEWEN,**  
 SUPERINTENDENT AT MONTREAL

**Pelican and British Empire Life Office.**

FOUNDED 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed—Total Assets over \$26,000,000  
 Large Bonuses and Low Rates of Premium.

**A. McDOUGALD,**

Manager for Canada, Montreal

**THE IMPERIAL LIFE**

A progress such as that exhibited by the following table—steady and rapid, but not spasmodic—is the surest evidence of good and prudent management

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	939,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,444
1905	800,635	2,064,099	2,828,534	19,672,664

**A. MC. N. SHAW** Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

**The National Life Assurance Co., OF CANADA.**

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
 Managing Director.

F. SPARLING  
 Secretary.

At the close of business on the 30th of June, 1906, the total cash assets amounted to ..... \$619,040.75  
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest ..... \$14,875.30  
 All other liabilities ..... \$7,108.49  
 Surplus ..... \$26,907.36  
 Gain in receipts over disbursements ..... 253 p. c.  
 Gain in surplus to policyholders ..... 199 p. c.  
 Gain in insurance in force ..... 20 p. c.  
 Business in force on the 30th of June, 1906 ..... \$5,447,942.90  
 Annual premium income thereon ..... \$152,158.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager,**  
 Branch Office, Imperial Bank Building, Montreal

**The Home Life Association of Canada.**

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office :

Home Life Bldg., Toronto





**The British America**  
**ASSURANCE COMPANY**  
 INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO  
 OLD RELIABLE PROGRESSIVE  
 FIRE AND MARINE INSURANCE

Capital, - - - \$ 350,000.00  
 Assets, - - - 2,119,347.89  
 Losses paid since Organization, 27,383,068.64

**DIRECTORS:**

Hon. GEO. A. COX *President* J. J. KENNY *Vice President*

HON. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.  
 E. W. COX | ROBERT JAFFRAY  
 THOMAS LONG | AUGUSTUS MYERS  
 SIR HENRY M. PELLATT  
 P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents  
 83 Notre Dame Street, West - MONTREAL.

Exceptional Inducements  
 are  
 Offered Intelligent  
 and Reliable Men  
 to enter the service of  
**THE MUTUAL LIFE**

**Insurance Company**  
**OF NEW YORK**

It is the largest and best Company in the world  
 and the most satisfactory Company to represent

Applications may be sent to

**GEORGE T. DEXTER,**

Second Vice-President  
 32 Nassau Street, New York City.

**THE**  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....3,460,000  
 Income for 1905 over.....3,680,000

LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

Hon. GEORGE A. COX, *President.*

J. J. KENNY, *Vice-President and Managing Director.*

HON. S. C. WOOD | W. R. BROCK  
 GEO. R. R. COCKBURN | J. K. OSBORNE  
 GEO. McMURRICH | H. N. BAIRD  
 E. R. WOOD

Agencies in all the principal Cities and Towns in Canada  
 and the United States

**The Excelsior Life**  
**Insurance Company**  
 ESTABLISHED 1889.  
 HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.  
 59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written, . . . \$2,433,281.00  
 Cash Income, . . . . . 321,236.62  
 Reserve, . . . . . 94,025.30  
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

**G. A. STIMSON & CO.,**  
 24 & 26 King St. West, Toronto,  
**MUNICIPAL DEBENTURES**  
**AND CORPORATION BONDS**  
 For Sale, Yielding from 4 to 6 Per Cent.



1905  
ANOTHER SUCCESSFUL YEAR FOR THE  
**NORTHERN LIFE**

Insurance written.....	\$1,383,385.00	7 per cent.
"    in force.....	4,713,554.00	14 "
Premium income.....	151,440.51	16 "
Interest income.....	23,278.21	9 "
Total Assets.....	588,344.73	21 "
Total Government reserve as security for policy holders	394,269.91	27 "

To agents who can produce business good contracts will be given  
**John Milne** Managing Director, London, Ontario

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life**  
INSURANCE COMPANY

Deposited with the Receiver-General at Ottawa, in trust, for the security of Policy-holders

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1907.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	55,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$250,533.33**

The above Securities have a cash market value of **\$267,172.10**

**DAVID BURKE, A.I.A., F.S.S.**

Montreal, May 15, 1906.

General Manager

THE  
**Keystone Fire Insurance Co.**  
OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office Princess Street Saint John N.B.

**DIRECTORS.**

- |  |  |
|--|--|
| HON. JOHN V. ELLIS,<br><i>President.</i>           | ALFRED MARKHAM,<br><i>Vice-President.</i>                |
| HON. GEO A. COX,<br>(President Western Ass'ce Co.) | J. J. KENNY,<br>(Vice-President Western Ass'ce Co.)      |
| ALEXANDER P. BARNHILL,<br>R. WALKER, W. FRINK      | FREDRICK J. G. KNOWLTON,<br>A. GORDON LEAVITT, Secretary |

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - **\$1,000,000.00**  
Capital Subscribed, - **250,000.00**

**TRANSACTS:**  
**PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.**

Applications for Agencies Solicited

F. J. J. STARK, General Manager

**Bondsmen Superseded by American Surety Co., of New York.**  
**CAPITAL AND SURPLUS, \$4,800,000.**

STEWART & MUSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa  
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

**The Equity Fire Insurance Co**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager  
—GENERAL AGENTS—

- |   |                                 |
|---|---------------------------------|
| Carson Bros., Montreal.                   | Faulkner & Co., Halifax, N. B.  |
| Brown Clarke Agency, Winnipeg.            | W. S. Holland, Vancouver.       |
| Young & Lorway, Sydney, C.B.              | Geo. A. Lavis, Calgary.         |
| W. K. Rogers & Co., Charlottetown, P.E.I. | Edwin K. McKay, St. John, N. B. |

**THE RELIANCE**

LOAN AND SAVINGS COMPANY  
... OF ONTARIO

84 KING ST. EAST, TORONTO

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

**DEPOSITS.**

**3½** interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

**DEBENTURES** issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half yearly

**Permanent Capital (fully paid) \$617,050.00**  
**Security for Debenture holders and Depositors - \$1,074,353.47**

**NATIONAL TRUST CO. LIMITED.**

Capital Paid Up **\$1,000,000 - Reserve \$400,000**

MONTREAL BOARD OF DIRECTORS:

- |   |
|---|
| JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce     |
| H. S. HOLT, Esq., President The Montreal Light Heat & Power Co. |
| H. MARKLAND MOLSON, Esq., Director The Molsons Bank.            |

**ACTS AS**

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

**A. C. ROSS, Manager.**

Offices and Safety Deposit Vaults 133 St. James St., Montreal.

# Royal Insurance Company

## LIFE DEPARTMENT

Assurances in Force over

**ONE HUNDRED MILLION DOLLARS**

Assets exceed **FORTY MILLION DOLLARS**

Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

The security to policy-holders is not surpassed by that of any office in the world. The same profits have been paid to policy-holders for the past 40 years. Liberal policy conditions.

**APPLICATIONS FOR AGENCIES ARE INVITED**

**Head Office for Canada: MONTREAL.**

# Queen Insurance Company

**FIRE INSURANCE ONLY—ABSOLUTE SECURITY.**

**WM. MACKAY, Manager.**

**J. H. LABELLE, Asst. Manager.**

# THE FEDERAL LIFE

## Assurance Company

**Head Office, . . . Hamilton, Canada.**

Capital and Assets . . . . .	\$3,293,913.93
Paid Policyholders in 1905 . . . . .	236,425.38
Assurance Written in 1905 . . . . .	3,329,537.05

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER**

*President and Managing Director,*

**H. RUSSEL POPHAM.**

*Manager, Montreal District*

— ESTABLISHED 1825. —

# Standard Life Assurance Company

**OF EDINBURGH, SCOTLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

INVESTED FUNDS . . . . .	\$55,401,612
INVESTMENTS UNDER CANADIAN BRANCH, . . . . .	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	6,691,221
ANNUAL REVENUE . . . . .	7,128,581
BONUS DECLARED, . . . . .	35,000,000

**Wm H. CLARK KENNEDY,**  
*Secretary.*

**D. M. McGOUN.**  
*Manager for Canada.*



**DIRECTORY**

**McCARTHY, OSLER, HOSKIN & HARCOURT**  
Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street  
TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,  
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,  
D. L. McCarthy, Britton Osler

**BROWN, SHARP & McMICHAEL**

Advocates, Barristers, Commissioners, Etc.

LONDON & LANOASHIRE LIFE BUILDING

St. James Street, MONTREAL

ALBERT J. BROWN, K.C.  
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W. PRESCOTT SHARP,  
D. JAMES ANGUS.

J. CASHE HATTON, K.C. (Counsel)  
E. EDWIN HOWARD

FRANCIS McLENNAN, K.C.  
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Cable Address: "NOTTAN, MONTREAL."

**McLennan, Howard & Aylmer,**

ADVOCATES, BARRISTERS and SOLICITORS,

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Telephone Main 50. 1724 Notre Dame Street, MONTREAL

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ADVOCATES

160 ST. JAMES ST., - MONTREAL.

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C. A. DUCLOS, K.C.

**R. WILSON-SMITH & CO.,**

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,  
MONTREAL.

**PHOENIX**

INSURANCE COMPANY

OF HARTFORD

Bell Telephone Main 771

F. W. EVANS

O. R. G. JOHNSON

**EVANS & JOHNSON**

FIRE INSURANCE

AGENTS

BROKERS

83 Notre Dame Street West, Montreal.

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford

BRITISH AMERICA ASSURANCE CO., of Toronto

SUN INSURANCE OFFICE, of London, England.

HOME INSURANCE CO., of New York.

**TUPPER, GALT, TUPPER, MINTY & McTAVISH,**

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C.  
WILLIAM J. TUPPER,  
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ALEX. C. GALT,  
GEORGE D. MINTY,

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, etc., The Ontario Loan & Debenture Company, etc., etc.

**Harris, Henry & Cahan**

Barristers, Solicitors, Notaries Public, etc.

Office: St. Paul Building, HALIFAX, N. S., and Royal Bank Building SYDNEY, C. B.

Robert F. Harris, K. C.,  
William A. Henry,  
Charles H. Cahan,

H. Almon Lovett,  
Henry B. Stairs,  
George A. R. Kowling.

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Codes: A, B, C. McNeill's,  
Directory, Lieber's.

**MEDLAND & JONES**

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.  
GUARANTEE COMPANY OF NORTH AMERICA.  
INSURANCE COMPANY OF NORTH AMERICA.  
CANADA ACCIDENT ASSURANCE CO.  
GERMAN AMERICAN INS. CO.

Offices: { Hall Building  
Corner KING and BAY STREETS

TORONTO, Tel. 1067

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Co.

OFFICES,

Adelaide St. East, TORONTO

**J. H. EWART,**

INSURANCE.

- - TORONTO - -

WELLINGTON ST

**POSITIVE EVIDENCE**

.. Have building or stock

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**WM. NOTMAN & SON,**

41 Phillipps Square, MONTREAL

# Merchants Bank of Canada

Capital Paid up ..... \$6,000,000  
 Rest and Surplus Profits ..... 3,974,596

HEAD OFFICE, . . . . . MONTREAL

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.  
 Directors—James F. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Hebden, General Manager.

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

**Branches in Ontario**

Acton	Flora	Kincardine	Oakville	Tara
Aldershot	Fortnosa	Kingston	Orilla	Thamesville
Alton	Finch	Lancaster	Ottawa	Tilbur
Bellefleur	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Georgetown	Little Current	Perth	Wainford
Brampton	Glebe	London	Preston	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georg. town	Markdale	Retnew	Wheatley
Crediton	Hamilton	Meadford	St. George	Windsor
Creemore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napreese		
Eganville	Sub Agency—Grafton (sub-agency to Lucan.)			
Elgin				

**Branches in Quebec**

Boucharnols	Quebec	Montreal—	Queyon	St. Jerome
Lachine	St. sauveur	220 St. Cath	Shawville	St. Johns
Lachine Locks	Montreal—	108 St. Lawr	Sherbrooke	Town of St. Louis
		7-9 St. Cath		

**Branches in Manitoba**

Arden	Gladstone	Morris	Fort'ge la	Winnipeg
Brandon	Griswold	Neepawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

**Branches in Alberta**

Alx	Camrose	Lacombe	Ola	Stutler
Calgary	Edmonton	Leleuc	Red Deer	Wetaskiwin

**Branches in Saskatchewan**

Arcoia	Carnduff	Maple Creek	Medicine Hat	Whitewood
--------	----------	-------------	--------------	-----------

IN UNITED STATES—New York Agency, 63 Wall St.  
 W. McNAB RAMSAY, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

## BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000  
 RESERVE, . . . . . 2,500,000  
 TOTAL ASSETS, . . . . . 29,000,000

Head Office, . . . . . Hamilton

**DIRECTORS.**

HON. WM. GIBSON, President  
 J. TURNBULL, Vice-President and General Manager  
 Cyrus A. Birge John Procter Geo. Rutherford Hon. J. S. Hendrie  
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

**BRANCHES**

<b>Ontario</b>	<b>ONTARIO.—Con.</b>	<b>ONTARIO.—Con.</b>	<b>MANITOBA, ALBERT AND SASKATCHEWAN.—Con.</b>
Alton	Listowel	Toronto Junction	Wingham
Ancaster	Lucknow	Wroxeter	Winnipeg
Atwood	Midland		Winnipeg
Beamsville	Milton	<b>Manitoba,</b>	Winnipeg
Berlin	Mitchell	<b>Alberta and</b>	Winnipeg
Blyth	Moorefield	<b>Saskatchewan:</b>	Winnipeg
Bramford	New Hamburg	Aberdeethy, Sask.	Winnipeg
Chesley	Niagara Falls	Battleford, Sask.	Winnipeg
Delhi	Niagara Falls So.	Bradenburg, Man.	Winnipeg
Dundas	Orangeville	Brandon, Man.	Winnipeg
Duncannon	Owen Sound	Carberry, Man.	Winnipeg
Dunsmuir	Palmerston	Carleton Place, Man.	Winnipeg
Ethel	Port Elgin	Carleton Place, Man.	Winnipeg
Fordeville	Port Rowan	Carleton Place, Man.	Winnipeg
Georgetown	Ripley	Carleton Place, Man.	Winnipeg
Gerrard	Simcoe	Edmonton, Alta.	Winnipeg
Grimby	Southampton	Francis, Sask.	Winnipeg
Hagersville	Teeswater	Gladstone, Man.	Winnipeg
Hamilton,—	Toronto	Hamiota, Man.	Winnipeg
Barton St. Br.	Toronto,—	Indian Head, Sask.	Winnipeg
Deering Br.	College &	Kenton, Man.	Winnipeg
East End Br.	Ossington	Killarney, Man.	Winnipeg
West End Br.	Queen & Spadina	Manitowish, Man.	Winnipeg
Jarvis	Yonge & Gould	Melfort, Sask.	Winnipeg

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in Great Britain:  
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD  
 Correspondents in United States:  
 NEW YORK—Hanover National Bank  
 BOSTON—International Trust Co.  
 BUFFALO—Marine National Bank  
 CHICAGO—Continental National Bank  
 DETROIT—Old Detroit National Bank  
 KANSAS CITY—National Bank of Commerce  
 PHILADELPHIA—Merchants Nat. Bank  
 SAN FRANCISCO—Rockefeller-Woolworth National Bank  
 PITTSBURG—Mellon National Bank  
 Collections effected in all parts of Canada promptly and cheaply.  
 CORRESPONDENCE SOLICITED

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 95.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, 1905, and that the same will be payable at the Head Office and Branches on and after Monday, 1st day of October next.

The Transfer Books will be closed from the 15th to the 29th September, both days inclusive.

By order of the Board.

J MACKINNON, General Manager.

Sherbrooke, 29th August, 1905.

Edwin Hanson William Hanson

## Hanson Brothers

CANADA LIFE BUILDING MONTREAL

### INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members of Montreal Stock Exchange.

Office Address: HANSON.

## The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000  
 With power to increase to - - 15,000,000  
 Paid up Capital - - - 1,581,666  
 Cash Reserve Fund - - - 911,790

Money to Loan on Real Estate and Surrender Values of Life Policies.

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

## Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

### Safe Deposit Vaults & Storage Vaults

1701 to 1707 Notre Dame Street

R. Wilson-Smith, President.

**DIRECTORS:**

Sir Wm. Hingston, George Hague,  
 Robert Archer, George E. Drummond,  
 S. H. Ewing, Frank W. Ross,  
 F. Orr Lewis, A. M. Crombie,

## H. O'Hara & Co.,

30 Toronto Street,  
**TORONTO.**

Members Toronto Stock Exchange  
 Stocks Bought and Sold.

**CAPITAL PAID-UP**  
\$3,500,000

**RESERVE FUND**  
\$4,000,000

# The Royal Bank of Canada

**HEAD OFFICE - HALIFAX, N.S.**  
**CHIEF EXECUTIVE OFFICE - MONTREAL**  
**56 BRANCHES THROUGHOUT CANADA**

**5 Agencies in Cuba. Agency in Newfoundland**  
**New York Agency - 68 William Street**

**SAVINGS DEPARTMENT**

In connection with all Branches, Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited, half-yearly, at highest current rates.

## The Dominion Bank

HEAD OFFICE: TORONTO, CANADA

Capital Authorized . . . . . \$4,000,000  
Capital Paid up, . . . . . 3,000,000  
Reserve Fund and Undivided Profits, . . . . . 3,839,000

**DIRECTORS:**

F. R. OSLER, M. B. . . . . PRESIDENT  
W. MOT D. MATTHEWS, . . . . . VICE-PRESIDENT  
A. W. AUSTIN . . . . . R. I. CHRISTIE  
W. E. BROCK . . . . . TIMOTHY EATON  
JAMES J. FOY, K.C., M.L.A.

**CLARENCE A. BOGERT, - General Manager**

Branches and Agents throughout Canada and the United States.  
Collections made and Remitted for promptly. Drafts Bought and Sold  
**Commercial and Travellers' Letters of Credit**  
issued, available in all parts of the world.

**A General Banking Business Transacted.**

## BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid up . . . . . \$2,500,000.00  
Reserve Fund . . . . . 4,200,000.00

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
R. L. BORDEN. G. S. CAMPBELL. J. WALTER ALLISON  
HECTOR MCINNES. H. C. McLEOD.  
General Manager's Office. TORONTO, ONT.  
H. C. McLEOD, General Manager D. WATERS, Asst. Gen. Manager  
Geo. Sanderson, Inspector

**BRANCHES.**

In Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, Ganning Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg, Saskatchewan - Saskatoon.  
In British Columbia - Vancouver.  
In Prince Edward Island - Charlottetown and Summerside.  
In Quebec - Montreal and Paspébiac.  
In Nova Scotia - Amherst, Antigonish, Bridgetown, Pictou, Port Elgin, Sackville, St. John's, St. Stephen, Woodstock.  
In Newfoundland - Harbor Grace and St. John's.  
In West Indies - Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.  
In United States - Boston, Mass., and Chicago, Ill.

## THE ONTARIO BANK.

Head Office, - Toronto.

**CAPITAL PAID UP - \$1,500,000.**  
**REST - 700,000.**

**DIRECTORS**

GEORGE R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.  
W. D. Ferry, Esq. Hon. R. Harcourt, R. Grass Esq.  
Charles McMillan, Esq., John Platt, Esq.  
R. B. CALDWELL, General Manager  
Inspector

**BRANCHES.**

Alliston	Holstein	Newmarket	Queensville
Aspen	King city	Ottawa	Sudbury
Bowmanville	Kingston	Peterboro	Tweed
Buckingham, Q.	Lindsay	" " South End	Trent
Conwall	Markham	Branch	Warsaw
Collingwood	Montreal, Que.	Port Hope	Waterford
Fort William	Mount Forest	Port Arthur	
TORONTO	Scot & Wellington Sts.	Queea & Portland Streets	
	Yonge & Richmond Sts.	Yonge & Carlton Streets	

**AGENTS.**

LONDON, Eng. - Parr's Bank, Limited. FRANCE & EUROPE - Credit Lyonnais. NEW YORK - Fourth National Bank and the Agents Bank of Montreal. BOSTON - Eliot National Bank.

## The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

**HEAD OFFICE, . . . . . TORONTO**  
**EXECUTIVE OFFICE . . . . . MONTREAL**

**D. M. STEWART,**

2nd Vice-President and General Manager.

**BRANCHES IN ONTARIO.**

Amherstburg	Galt	Mount Albert	South River
Arkona	G. derich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Hawaock	Newton	Teeswater
Berlin	Honessall	Niagara-on-the-Lake	Theoiford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Pentanguishene	Tweed
Crosslin	Markham	Perth	Unionville
Dunwood	Marmora	Rockland	Wallon
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

*Savings Deposits received at all Branches*

*Interest paid four times a year.*

## THE BANK OF OTTAWA.

**CAPITAL (Authorized) . . . \$3,000,000.00**  
**CAPITAL (Fully Paid Up) . . . 2,914,630.00**  
**REST and undivided profits 3,059,274.00**

**BOARD OF DIRECTORS.**

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.  
H. N. Bate J. B. Fraser  
Hon. George Bryson John Mather  
H. K. Egan Denis Murphy  
Inspectors:  
W. H. Perley, M.P.  
GEO. BURN, Gen. Mgr.  
D. M. FINNIE, Ass't. Gen. Mgr.  
C. G. PENNOCK W. DUTHIE

**FIFTY-SEVEN 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**

## IMPERIAL BANK OF CANADA

**CAPITAL AUTHORISED - \$5,000,000**  
**CAPITAL PAID UP - 4,280,000**  
**REST - 4,280,000**

**DIRECTORS.**

D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President.  
WILLIAM RAMSAY, ELIAS ROGERS,  
J. K. OSBORNE, CHAS. COCKSHUTT, PELEG HOWLAND,  
WM. WHYTE, CAWTHRA MULOCK, HON RICHARD TURNER.  
HEAD OFFICE - TORONTO.  
D. R. WILKIE, General Manager. E. HAY, Ass't General Manager  
W. MOFFAT, Chief Inspector.

**BRANCHES IN PROVINCE OF ONTARIO.**

Bolton	Galt	London	Port Colborne	St. Thomas
Cobalt	Hamilton	New Liskard	Ridgeway	Toronto
Essex	Ingersoll	Niagara Falls	St. Catharines	Welland
Pergus	Kenora	North Bay	Sault Ste. Marie	Woodstock
Fonthill	Listowel	Ottawa		

**BRANCH IN PROVINCE OF QUEBEC.**

MONTREAL QUEBEC.

**BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBI**

Arrowhead, B.C.	Golden, B.C.	Rosthern, Sask.
Banff, Alta.	Neelson, B.C.	Srathcona, Alta.
Balgownie, N.W.T.	North Battleford, Sask.	Trout Lake, B.C.
Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
Broadview, Sask.	Portage La Prairie, Man.	Victoria, B.C.
Calgary, Alta.	Red Deer, Alta.	Wetaskiwin, Alta.
Cranbrook, B.C.	Regina, Sask.	Winnipeg, Man.
Edmonton, Alta.	Revelstoke, B.C.	

AGENTS - London, Eng., Lloyd's Bank Limited. New York Bank of Manhattan Co. Paris, France, Credit Lyonnais.

# BANK OF MONTREAL

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - Montreal

CAPITAL (all paid up) . . . \$14,400,000.00  
 REST . . . 10,000,000.00  
 UNDIVIDED PROFITS . . . 922,418.31

### BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.,  
*Honorary President.*

HON. SIR GEORGE A. DRUMMOND, K. C. M. G., *President.*

F. S. CLOUSTON Esq., *Vice-President*

A. T. PATERSON, Esq., E. B. GREENSHIELDS, Esq.  
 SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.  
 JAMES ROSS, Esq., K. G. REID, Esq., HON. ROBERT MACKAY.

F. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

H. V. MEREDITH, Assistant General Manager and Manager at Montreal

C. SWEENEY, Superintendent of Branches, British Columbia.

W. F. STAVERT, Superintendent of Branches, Maritime Provinces.

F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.

W. A. BOG, Assistant Inspector, Montreal.

## 100 Branches in Canada

Also Branches in THE UNITED STATES, LONDON, Eng.,  
 NEWFOUNDLAND and MEXICO

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr

LONDON, ENG. 46-47 Threadneedle St., E.C., F. W. Taylor, Manager

NEW YORK 31 Pine St., R.V. Hebdon & A.D. Braithwaite, Agents

CHICAGO J.M. Greata, Manager

ST JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland

SPOKANE, Wash. T. S. C. Saunders, Manager

MEXICO, D. F.

SAVINGS BANK DEPARTMENTS connected with each Canadian

Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the

United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in all

parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union

Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.,

LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British

Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank

The Bank of New York, N.B.A., National Bank of Commerce in

New York, BOSTON, The Merchants National Bank, J. B. Moores & Co.,

BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First

National Bank, The Anglo-Californian Bank, Ltd.

# THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax for the half-year ended 30th June last, of 30 shillings per share, being at the rate 6 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada. The dividend will be payable at the rate of Exchange current on the 5th day of October, 1906 to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 5th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street.

London, E.C.,

5th September, 1906.

# THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000

REST - - - 4,500,000

### HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President. A. KINGMAN, Esq.  
 ROBT. KILGOUR, Esq., Vice-Pres. FREDERIC NICHOLLS, Esq.  
 JAMES CRATHERN, Esq. HON. LYMAN M. JONES  
 J. W. FLAVE, L.E., Esq. H. D. WARREN, Esq.  
 MATTHEW LEGGAT, Esq. B. E. WALKER, Esq.  
 JOHN HOSKIN, K.C., LL.D. HON. W. C. EDWARDS

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

## 157 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street E.C.  
 S. Cameron Alexander, Manager.

New York Office:—16 Exchange Place  
 Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

# THE MOLSONS BANK

## 104TH DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

### FIRST DAY OF OCTOBER NEXT,

The transfer books will be closed from the 17th to the 29th September, both days inclusive.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on

MONDAY, THE 15th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 29th August, 1906.