

The Chronicle

Insurance & Finance.

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Proprietor

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Life Underwriters Association.

A Life Underwriters Association has been formed at Winnipeg to protect the interests of the western companies of Canada. At the organization meeting thirty-three companies were represented.

The Gold Standard in Mexico.

The adoption of the gold standard by Mexico is according to President Diaz, making satisfactory progress, and the

change is being effected with little loss or inconvenience to the people.

Population of Western Canada.

The census now being taken in the west, shews that Canada to-day has a population of over a million, west of Lake Superior.

The centre of population and consequently, of political power in the Dominion, is moving rapidly westward. There is consolation for the older Provinces of Canada in the reflection that the west cannot develop without contributing to the substantial wealth and prosperity of the east.

Mutual Fire Insurance.

The manufacturers have decided to go into the mutual fire insurance business upon an extensive scale and two companies are being organized for that purpose, one in Montreal and one in Toronto. Mutual insurance is by no means a novelty and it may be well to remember that history sometimes repeats itself. There are many phases to be considered in connection with this question. Such as that of management, sufficient number of risks, extra hazard of manufacturers' risks, banking credits necessary in connection with all industrial enterprises, and many others. Let the risks be improved as much as possible and competition will regulate the rates.

An Earthquake Year.

This year will be a notable one for earthquakes and volcanic eruptions. Reports of these disturbances have come from many widely separated districts, probably from most of the places in which the earth's crust is generally assumed to be thin. The approximate coincidence of these events goes far to strengthen the theory that earthquakes are caused by the general shrinkage of the earth due to the cooling of our planet.

The City and the Bank of Montreal.

The dispute between the city and the Bank of Montreal, in connection with the Hamel forgery case has been amicably settled by means of a fair compromise. The city loses \$2,500 and the bank assumes the balance of the loss, the total amount of which including expenses was \$9,720. This is better than wasting more money in expensive, and, after all, uncertain litigation.

The Canadian Manufacturers.

The Canadian Manufacturers' Association is meeting this year in Winnipeg. It was a happy thought for the manufacturers to meet in Manitoba, because Eastern Canada and Western Canada have not always seen eye to eye on the tariff question, the main object of interest to the association. One result may be that both sides will discover that their respective interests are not necessarily so divergent as is assumed by the politicians.

The Lighting Question.

The gas and electric light problem seems to be about in the same position that it was in a year or more ago. There is no reason why it cannot be settled, except it be found in the want of an earnest desire on the part of those concerned to settle it. We have from time to time suggested a possible solution. The city should get some return for the granting of valuable franchises, under some mutually advantageous arrangement.

**American
Intervention
in Cuba.**

The mission to Cuba of Secretary Taft, and Assistant-Secretary Bacon, has opened under most favourable auspices. Both the Government and the revolutionists are shewing a flattering amount of deference to the representatives of the United States, and best of all both of the belligerents seems anxious to propitiate the powers at Washington, even at the cost of making peace with each other.

**London & Lancashire
Fire Insurance Co.**

This company being impressed with the importance of the Montreal field, has appointed a Board of Directors for the branch here. The following gentlemen have accepted seats on the board: Mr. George Caverhill, of Caverhill, Learmont & Co., vice-president of the Montreal Board of Trade, the Hon. F. L. Beique, K.C., Senator, and Mr. H. Markland Molson, director of Molsons Bank, etc. Mr. Thomas F. Dobbin is resident secretary of the branch, which under his management has made steady progress.

**Pure Food
Legislation.**

The unpleasant revelations with regard to the Chicago stock yards have aroused an immense amount of public interest in the pure food question in most civilized countries. The longer governments and legislatures put off dealing effectively with these questions, the more difficult and complicated they appear to become. One result of procrastination is that the tastes of the people become vitiated and there is a large demand for impure food. There was a striking illustration of this in England, when Mr. Gladstone's adulteration act, which contained stringent clauses prohibiting the adulteration of beer went into operation. For a long time the beer drinkers of England (and they are numerous), fiercely resented the change in the flavour of the national beverage.

Bank Statements.

The President of the Bank of Yarmouth, N.S., Senator Lovitt, has been found guilty of signing monthly bank statements knowing them to be false. An appeal to the full bench has been granted, and meanwhile sentence is suspended. A similar charge is made against the Vice-President, Mr. S. A. Crowell. One of the witnesses for the defence, Mr. Thorne, manager of the Union Bank, testified that a bank president hardly ever, if ever, knows whether the monthly bank statement which goes to the Government is right or wrong, that he must rely upon his officials and sign the statements on the assumption that they are right. This does not exactly meet the charge against Senator Lovitt, which is that he signed the statements "knowing

them to be false," which is clearly a matter of evidence. But is there not something wrong about the law which requires a bank president to sign statements about which he can scarcely be expected to know the details? Somebody in a bank, presumably the manager, should have at least a general idea about the accuracy or inaccuracy of the bank statement and surely that somebody is the right man and the only man to sign the report.

**The U. S. Pure Food
Commission.**

The proceedings before the Commission on Rules and Regulations of the United States Pure Food Law, also go to shew that the people dearly like to be humbugged in many cases and that in all cases manufacturers are quite willing to humbug them. A great part of the time of the Commission is taken up in discussing protests entered by manufacturers against being compelled to label their wares in strict and simple accordance with the truth, or against being prohibited from using colouring matter or other adulterants which have no purpose, but to deceive. Their argument is that most people do not want butter or cheese in their natural colours, and positively will not buy stewed tomatoes or maraschino cherries, unless they have their original colour restored by artificial dyes. One firm manufacturing carbonated champagne objects to being compelled to use the word carbonated on its labels. It has already been decided that boiled beef may be lawfully labelled "Roast Beef," because otherwise American packers might be placed at a disadvantage with foreign competitors, who may call boiled beef anything they like, and call anything they like, roast beef. In the long run the industries will succeed the best which deal most frankly with the consumers. It may take some time to educate the public taste, but in the meanwhile it is beneath the dignity of legislative authority to enter into any conspiracy to deceive the people even though they do like to be humbugged.

FIRE AT AYLMER, QUE.

A fire occurred yesterday morning, on the premises of the Estate Hurdman Lumber Co., Aylmer, Que. We understand the loss is total. At time of going to press we have only been able to ascertain the amount of insurance carried as follows: Royal, \$30,000; Union, \$23,000; Norwich Union, \$10,000.

OTTAWA FIRE.

By the fire which occurred in the Gilmour Hotel, Ottawa, last week, three persons lost their lives, and many more were injured. The fire appears to have spread so rapidly, that many people barely escaped with their lives.

The insurance which amounted to \$38,500 will be a total loss to the following companies:

	On Building	
Hand In Hand.....	.....	\$5,000
Royal.....	.....	5,000
Norwich Union.....	.....	5,000
Alliance.....	.....	5,000
Etna.....	.....	2,000
Metropolitan.....	.....	5,000
London-Mutual.....	.....	5,000
		<hr/>
		\$32,000
	On Contents.	
Standstead.....	.....	\$2,500
Anglo-American.....	.....	4,500
		<hr/>
		\$3,500

SAN FRANCISCO.

We have before us a letter from the Editor of our esteemed contemporary, "The Pacific Underwriter," San Francisco, from which we are glad to learn, that notwithstanding the havoc wrought by the earthquake, and the resultant inconvenience in the publication of journals, the management have surmounted all difficulties and with one exception have issued the paper regularly since April 17.

Judging by reports from San Francisco, the fire companies, transacting business there, have not so far inserted in their policies any new earthquake clause. This may come later on. In the meantime quite a number of companies, are raking in the premiums.

The Nothern Assurance Company, London, Eng., have adjusted and paid claims to the extent of \$3,020,848.

The Hartford Fire Insurance Company have paid claims to the extent of \$5,370,000 for losses sustained by the recent conflagration, in San Francisco.

RAILROAD SECURITY HOLDINGS.

On the 30th June, 1905, the item "Acquired Securities" stood in the Canadian Pacific Railway's balance sheet at \$52,300,534, and the par value of the securities making up this total amounted to \$97,404,078; in the balance sheet for 30th June, 1906, just issued, the securities are carried at \$52,492,909, and the schedule accompanying the balance sheet shows their par value to have been \$97,669,353. The acquisitions were:

St. John Bridge and Ry. Extension.....	Com. Stock	Par value.
Kingston and Pembroke Ry., Second Pfd.	" "	\$200,000
Do	Ord.	250
		5,025
		<hr/>
		\$205,275

As the increase in acquired securities amounts to \$191,819 the presumption is that this sum was paid for the lot. The reason for the acquisition of the St. John Bridge stock is set out in the 1905 Report. Following is the quotation "On all your traffic to and through St. John, N.B., you have been required to pay tolls to the St. John Bridge and Railway Extension Company, owners of the bridge between your terminus at Carleton and the City of St. John. With the increase in business these tolls became burdensome and your directors decided to ask your authority to build another bridge unless some more favourable agreement could be made with the proprietors of the present structure. An arrangement has been made that gives your company absolute control of the property at a cost of \$200,000, and a resolution will be brought before the meeting authorizing capital expenditure to that amount * * * * *

This transaction will, on the basis of last year's traffic represent to your company an annual saving of over \$30,000."

Considerable interest has been manifested in this matter of railroad holdings of securities since the Pennsylvania Railroad recently announced the sale by it of more than two thirds of its holdings of Baltimore and Ohio, and Norfolk and Western stock. Though the Pennsylvania holdings did not constitute a majority in the case either of Baltimore and Ohio or Norfolk and Western, they were large enough to permit it to dominate the policy of both roads. Of course, now that most of the stock has been sold it can no longer do this. There are a number of conjectures as to why this action was taken. The heavy interest in these two railroads, as well as that which it acquired in others, was secured for the well defined purpose of improving the rate situation and of doing away with disastrous competition. Apparently the Pennsylvania officials think there is little danger of a recurrence of those evils. They have shown themselves somewhat more sensitive to criticism than are the officials of certain other great systems controlled by what is known as one-man-power. Lately there has been a good deal said and done by Congress, and by the people, in opposition to the control by railroads of competing lines. Possibly the desire to avoid further investigations and enactments may have had something to do with influencing the directors to part with the above mentioned stocks. And it is pretty certain that the tight money market conditions were another factor. To provide funds for carrying on its enormous reconstruction programme, the Pennsylvania has had to come into the market time and again with offers of new issues of stocks and bonds. And just now the money market is not in the most favourable mood for entertaining fresh propositions. If more money was needed, as is altogether

essential to make it become one of the largest producers.

It will be remembered that this company was reorganized more than two years ago and it is now making excellent progress. It is rare that one can find so many different industries forming one homogeneous whole, with all the elements which tend to success such as are enjoyed by this corporation.

FIRE INSURANCE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal, by the fire insurance companies of net premium incomes, for the purpose of taxation, we give below the city premiums for 1904 and 1905:

Company.	1904.	1905.
Atlas.....	\$41,090	\$34,168
Alliance.....	73,531	41,304
Anglo-American.....	16,574	17,384
Etna.....	38,203	41,379
British America.....	50,800	58,047
Caledonian.....	41,600	43,846
Canada Mutual.....	6,347	5,078
Commercial Union.....	66,710	64,054
Equitable.....	4,878	
Equity.....	13,315	14,156
German American.....	35,074	51,708
Guardian.....	102,771	107,933
Hartford.....	30,476	38,091
New York Fire Underwriters.....	4,446	20,020
Home.....	39,794	46,904
Law Union & Crown.....	13,095	10,500
Liverpool & London & Globe.....	157,284	176,012
London & Lancashire.....	34,464	35,500
London Assurance.....	26,873	19,924
London Mutual.....	31,611	23,451
Mantolani.....	3,842	14,251
Montreal Canada.....	53,315	90,903
Mount Royal.....	34,170	35,583
North British & Mercantile.....	128,802	126,485
Northern.....	59,563	77,724
Norwich Union.....	49,016	49,948
Insurance Co., of North America.....	56,981	50,838
Ottawa.....	32,731	28,951
Phoenix, of Brooklyn.....	33,744	36,924
Phoenix, of Hartford.....	17,909	16,541
Phoenix, of London.....	102,095	100,829
Provincial.....	3,000	5,000
Quebec.....	9,889	8,889
Oneen.....	56,928	62,644
Richmond, Drummond & Yamaska.....	7,178	7,113
Royal.....	199,750	202,604
Sun.....	34,607	36,231
Scottish Union & National.....	38,333	36,355
Western.....	86,681	89,711
Union.....	62,292	63,148

VALPARAISO.

The situation created in Valparaiso by the recent earthquake and fire is very serious, according to recent reports. Thousands of families were rendered homeless without means of securing shelter or food.

A fund has been raised in New York amounting to \$57,662. This sum has been transmitted from day to day.

The Chili Relief Committee, New York, yesterday received the following cable:

"Gratefully acknowledge cable remittances. Funds finishing, while misery increases. Do your best to stimulate subscriptions.

Foreign Committee."

THE MONEY SITUATION.

In consequence of the great prosperity in Europe and America largely due in the case of Canada and the United States due to abundant harvests, and to the great industrial development of both countries, money has plenty of channels for its employment. But there is a large amount of available funds, and money is by no means as scarce as one might be led to believe by reading the statements put forward by the daily press. In Canada, the drain upon some of the banks, will be very considerable, in providing for the moving of the crops, which this year are far in excess of those of previous years, for which all Canadians should be devoutly thankful.

Owing to our banking and currency system the Canadian banks will be able to meet all requirements. The amount of money in Great Britain and in foreign countries, especially France, is enormous. According to a recent statement there is about \$500,000,000 in French banks and nearly \$650,000,000 of idle monies in the credit institutions throughout France, drawing a very small rate of interest. French capital is by degrees finding an outlet in Canada.

Speaking of the money situation, there is a great deal of adverse criticism regarding the eccentricities and vagaries of the New York money market, which is the financial centre of the United States. It certainly is not creditable, that fluctuations of such wide dimensions as have recently occurred, could take place in so wealthy a country as the United States of America. Take, for instance, the fluctuations of the last two weeks, when money on the New York stock market varied from as high as forty per cent., to as low as two and a half per cent.? This, of course, refers to call money, time money could be had, at from five to seven per cent. The violent fluctuations which take place in the stock markets and money markets of New York, do not reflect credit upon the country at large, and further are liable to have an injurious effect upon the value of securities emanating from, and dealt in chiefly, in New York. Its effect upon the minds of the largest investors in Europe, where fluctuations of this kind are practically unknown, is becoming more and more pronounced. In the monetary centres of Europe, money can always be had at a stable rate, but in New York, it would seem as though one or two of the large interests control the money situation and use it as they think fit. This is all wrong, and if there is any means by which it could be ended, this would tend towards the stability and credit of the country. Such a mechanical device as the Treasury making advances against gold engagements which will not reach the country for a fortnight or three weeks is only a temporary expedient to which it should not be necessary to resort. There is something radically wrong in connection with our neighbour's monetary system or its manipulation.

PROMINENT TOPICS.

IN WINNIPEG FIVE THOUSAND skilled mechanics connected with the building trade, carpenters, bricklayers, stone cutters, lathers, plasterers, steam-fitters, painters and electrical workers are on strike because some plumbers have a misunderstanding with their employers.

THE BUILDING TRADE, which was never so active in Winnipeg as lately, is completely stopped, and a serious blow is struck at the progress of the city, and at the welfare of the whole community, because nearly five thousand workmen, who have no grievance of their own, want to express sympathy with a handful, who have, or think they have a grievance.

THAT WORKMEN SHOULD CO-OPERATE for the protection of their mutual interests is natural and commendable and that the plumbers should be assisted financially by the other workmen would seem perfectly reasonable, but why antagonise the whole community?

THE SYMPATHETIC STRIKE is of all strikes the most unreasonable, most unjust and most injurious to the interests of the strikers themselves.

ONE OF THE RESULTS anticipated from the strike is that the Canadian Northern shops will be built in Montreal instead of in Winnipeg.

THERE IS BALM IN GILEAD for the melancholy patriots who constantly bewail the imminent commercial and industrial decadence of England. This time the soothing unguent is to be found in the last Consular report of the United States Department of Commerce and Labour. The report states that, "the two great machinery-producing countries of the world are the United States and the United Kingdom. The American leadership has been in new and skilful mechanisms to save labour costs, the British in bulk of production and export."

TO BE MORE PRECISE the American exports of machinery for the fiscal year ending June 30, 1906, are \$93,448,397, as against \$78,979,981 for the year ending June 30, 1904. The British exports for the first six months of the year, are \$64,836,326 in 1906, as against \$52,129,317 in 1904.

THE INCREASE IN THE EXPORTS of machinery from both countries is most gratifying. As might naturally be expected the United States leads in agricultural machinery. It has by far the largest home market for that class of articles. The United States also leads in electrical machinery cash-registers, typewriters and several other things.

IN LOCOMOTIVES, England does as much export trade in six months as the United States does in a year, in each case about six and a half million dollars worth.

PRESIDENT ROOSEVELT'S LETTER to the Cuban Minister is a tolerably plain intimation that if the United States Government is forced to intervene for the pacification of the Island, it will be reluctantly compelled to assume the permanent control of the country. The President says:

"Our intervention in Cuban affairs will only come if Cuba herself shows that she has fallen into the insurrectionary habit, that she lacks the self-restraint necessary to peaceful self-government, and that her contending factions have plunged the country into anarchy.

"I solemnly adjure all Cuban patriots to band together to sink all differences and personal ambitions, and to remember that the only way they can preserve the independence of the republic is to prevent the necessity of outside interference by rescuing it from the anarchy of civil war."

THIS IS NOTHING LESS than an ultimatum to the people of Cuba. Canadians as well as Americans now have large interests in the Island Republic, and if constabulary duty has to be done, the people whose property is in danger will not object to the policeman because he happens to be American.

LAKE OF THE WOODS has declared a dividend of three per cent. for the half-year, or at the rate of six per cent. per annum. The statement for last year, which will be issued next month, will be of a satisfactory nature.

WE CONGRATULATE the Winnipeg "Commercial" upon the admirable special number it has issued in connection with the meeting of the Canadian Manufacturers' Association.

THE CITY MILK INSPECTORS are to be commended for the activity with which they are prosecuting the campaign against milkmen who sell adulterated milk, a crime which does much to swell the infant death rate, and which is not a bit too severely punished by a \$10 fine.

THE INLAND REVENUE DEPARTMENT'S last bulletin regarding milk inspection, shews that only about half of the samples collected and tested in Montreal by the Government inspectors, were found to be genuine. It would be in the public interest to give the names of vendors selling adulterated milk wider publicity than they get by being printed in an official bulletin which few of their customers see.

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.

1588.—E. M. F., Hamilton.—We have no information on the company you mention, but we are endeavouring to procure the figures and will reply more fully in a later issue.

1589.—L. A. D., Peterboro.—The dividends on the preferred stock of the Dominion Iron & Steel Company are cumulative and there will be 24½ pc. of back dividends accrued on the 1st October next. The last payment was made on 1st April, 1903. The company paid the dividend on the preferred stock up to that date under authority of special legislation.

ROYAL COMMISSION ON INSURANCE.

The Insurance Commission having concluded its enquiry of the Home Life, the Independent Order of Foresters came next for investigation.

The examination of the Hon. Dr. Oronhyatekha, supreme chief ranger, was conducted by Mr. Shepley, chief council.

Certain correspondence in reference to the issuing of certificates by the insurance department, between Mr. Fitzgerald and Hon. George E. Foster, was read. Witness explained that in some of the United States the order was not recognized as a fraternal society, and the order wanted a certificate from Mr. Fitzgerald to show that it was.

Illinois, he said, had not allowed them to do business inside the state, because Ontario prevented any foreign society entering its confines.

"Then the method you sought was that Illinois fraternal societies be admitted to Canada?"

"Yes, and we got it under section 40, when Canadian territory was thrown open. Only Ontario had the exclusion act."

On December 23, 1891, an application was made for registration on the assessment plan. The society did so to get inspection.

"Did Mr. Fitzgerald's report end your attempt to get what you wanted?"

"No. Nothing in it shows that our system is wrong."

In 1895 the order sought an amendment to their act. It was again opposed by the department, and some of the old line companies, though not so bitterly.

"I presume they had enough sense to know it

was a useless fight," said Dr. Oronhyatekha, who first said the old line companies did not oppose the bill, but he was reminded by Mr. Hunter, his assistant, that three representatives of the companies were lobbying against the bill.

"How many were lobbying for it?"

"Two, Mr. McGillivray, the secretary, and myself. I believe Mr. Laidlaw also helped us."

Mr. Shepley then read from a memorandum of the superintendent of insurance stating objections to the bill. It showed that insurance literature of the order said that no assessments were made on deaths. This seemed to conflict with the "safety clause" giving power to assess if there happened to be no surplus.

The witness said that no such assessments had been made, and they had never been in sight of such a necessity.

"We have money to burn, and we burn it for the benefit of the order," he said.

He also stated that the power to levy the assessments under the safety clause had been modified so that this may be done not only if there is absolutely no surplus, but no available surplus.

Mr. Shepley took up certain articles written against this plan of insurance. The witness said that the history of the Foresters had put actuarial science and the paid writers of the old line companies in a very bad light.

The following expense sheet of the order in comparison with other companies was handed to Mr. Shepley by the witness and put in as an exhibit:

All Canadian companies:

Number of policies in force December 31, 365,608; amount of insurance, \$404,004,860; expense per policy, \$15.61; expense per \$1,000 in force, \$14.13.

I.O.F.:

Number of certificates, including sickness certificates, 278,780; amount of insurance, \$248,801,000. Expense per policy, \$2.10; expense per \$1,000 in force, \$2.35.

Witness was asked the reasons why in a business like the Foresters low reserves were compulsory.

"We pay no surrender value, and, therefore, we do not require an excess of premium. What we require is a premium rate barely exceeding the cost of risk so that in after years the risks are carried on the same principle as the old line companies, but with no dividend to earn for stockholders there comes a reduction of cost. Then again the benefit of a medical selection makes considerable difference.

Continuing Oronhyatekha said that the fraternal society had a better chance than the old line company because they would deliberately accept impaired lives by charging a higher rate or adding to the years. The mortality rates were, therefore,

greatly increased. Witness also pointed out that the Foresters had the power to terminate a member's policy of the order under certain circumstances, such as drunkenness.

Mr. Shepley went over many tables in company with the witness, who pointed out the various advantages the Foresters' tables had.

The next subjects taken up by Mr. Shepley were the rates and the surplus of the Foresters. Dr. Oronhyatekha said that the rates were much lower than those of the old line companies, and about half the members paid no more than the amounts computed in 1881.

"We have all found that our rates are ample," declared the witness. He went on to give the figures of the surplus.

"When 23 years of age," he said, "our surplus was eight million dollars; at that time, according to actuaries, we should have been dead for years."

The surplus increased during the next two years, until in the 25th year it amounted to \$10,000,000. Commenting on this fact the witness remarked: "The calculation of actuaries have always proved inaccurate when dealing with our society."

The examiner wanted to know what fund the Foresters possessed which served the purpose of the legal reserve of old line companies. Dr. Oronhyatekha pointed to the "safety clause," of the Foresters' Act.

Mr. Shepley asked how the surplus was computed, and received the reply that it represented actual cash on hand.

The examiner showed the report of the actuarial liabilities as shown by the policies in force. Taking all of these together they exceeded the amount of actual cash by several million dollars. The witness pointed out that the liabilities represented the full amount of the policies in force, and, therefore, largely exceed any calls which would be made.

"If for every dollar of surplus you have ten of liability you cannot increase your surplus without adding to the liability?" asked Mr. Shepley, but the S. C. R. would not admit that the figures represented the fact. He claimed the report with which Mr. Shepley was dealing had no financial meaning.

The examiner suggested that the time might come when the surplus would begin to shrink.

The witness replied that the order never had such an experience. If such a thing did happen, he believed the members would cheerfully raise the rate.

Mr. Shepley made another suggestion: "If the law required that you should be wound up would you have sufficient funds to reinsure in a solvent company?"

The witness did not think the order could either do that or pay the full amount of computed poli-

cies, but he said that old-line companies had been in a similar position.

Mr. Shepley took up the operations of the society on the continent of Europe and in Egypt, India, Australia and New Zealand. Dr. Oronhyatekha was permitted to put in as an exhibit certain minutes of the Supreme Court dated 1902. The earlier field of the I.O.F., he told Mr. Shepley, was confined to Canada and the United States, but from the beginning it had been the intention of the Supreme Court to stretch out over the entire world. In 1891 the order was extended to the United Kingdom. There the methods pursued was to first establish a subordinate court in London, and from that beginning there had been slow but steady progress until in 1897 the high-court of the Midlands was organized. In that year, also, the supreme chief ranger paid a visit to England, taking with him a staff of five officials and Mr. G. F. Marter, who was at that time a staff officer of the society. All these gentlemen he said, as well as himself, were engaged in pushing the interests of the organization in Great Britain.

At this point Mr. Shepley read a statement which showed that up to 1905 the mortuary receipts in Great Britain and Ireland were \$954,619, and the general receipts \$98,876, while the disbursements were: Mortuary expenses, \$364,000; sick and benefit, \$1,901, and general expenses, \$371,207. He wished to know whether these figures would bear out the doctor's opinion previously expressed, with regard to the benefits of medical selection.

Standing alone, the witness replied, the figures would not confirm his statement, but he declared his absolute faith in the figures if they had been handed in by the executive. With respect to the expense they had been put to in Great Britain, he explained that country was a missionary field, and that it always cost enormously in proportion to the returns to exploit new territory. The order could not be pushed without spending liberally and in most cases liberality was justified by the subsequent returns.

It was elicited, as the result of a number of questions, that the order had been established in France, Belgium and Scandinavia, by the last named country being meant Denmark and Norway. Owing to a repeal of the laws they were subsequently obliged to wind up their business in France, and while they could have continued to operate there by taking out a regular insurance license, the doctor said they did not want it, as the cost was too high.

"What would the order do," asked Mr. Shepley, "if it were declared illegal in other countries?"

The doctor seemingly had not considered the question very deeply, but declared off-hand that where they were strong he supposed they would fight, and if possible have such a law repealed.

Referring again to the minutes of the Supreme Court, Mr. Shepley found that Dr. Oronhyatekha had been sent in September, 1899, to Australia, Van Dieman's Land, New Zealand, India, and the East Indies generally to introduce the order. He wished to know what had been done in India.

The doctor replied that he had organized a lodge of high caste people, among whom were twenty lawyers.

From India, the doctor continued, he had gone to South Australia, where he had taken out a license. The next move was to send Mr. Marshall, who accompanied him, to Sydney to organize courts in New South Wales. Mr. Marshall, he said, had remained in Australia about a year after he himself came home.

"I see, too," said Mr. Shepley, "that the supreme chief ranger was authorized to take a letter of credit for £25,000."

Mr. Shepley then took up the expenditure of the £25,000 which the doctor had taken with him on his trip, and read a statement showing that £4,931 was credited to India, £2,020 for deposit in Victoria, £5,000 for license in South Australia, £1,000 Supreme Court account in South Australia, and finally a Supreme Court account of £152 at Melbourne, the total being £18,103 18s. 8d.

Mr. Shepley asked whether the Government deposits had been withdrawn, to which the doctor replied: "Certainly not; we are still doing business there." The India deposit of £4,931 had, however, been withdrawn.

"Then," said Mr. Shepley, "there is £4,142 for organization work, as per vouchers, what about that?"

"That," replied the doctor, "is partly mine, partly Mr. Marshall's, and partly Mr. McMann's."

An extra £2,000, the doctor said, had been allowed owing to the fight which was put up against them by the Australian insurance companies. These had made a desperate resistance to the encroachment of the order, and, of course, money was required to fight them.

Mr. Shepley next took up the celebrated bribery case against Dr. Montague, in which he was accused of contributing to an Australian fund.

Dr. Oronhyatekha stated that the Foresters had nothing to do with the payment of the \$50. During the trial the Order had a counsel, as did Dr. Montague, but the witness felt that it would have been wiser to maintain the position that the I.O.F. had nothing to do with the matter.

"You have always received a great deal of criticism from the Insurance Department on account of your expenditure?" asked Mr. Shepley.

"Until we began to retrench," was the reply.

A searching enquiry was made into the encroachment of the general expenses on the mortuary fund. Mr. Shepley showing that since 1893 the general

fund each year displayed a greater deficit than in the previous year. In 1896 the Insurance Department began to give its attention to the fund. Mr. Shepley quoted from the blue book of 1904, showing that in that year the total receipts were \$464,000 and the net expenses \$523,543, leaving an excess of expense over receipts of \$58,684. In 1903 the deficit was \$348,947, making a total deficit of \$407,582. The income from the mortuary fund was \$8,315,612, and returns from the sick, benefit and funeral fund \$218,514, so that when the deficit was deducted, a net balance of \$8,126,504 was left. The \$407,582 deficit was treated as a loan from the mortuary and sick benefit and funeral funds.

"This year," said Dr. Oronhyatekha, "there will be no deficit, and next year we will begin to wipe out all the deficits that have accumulated."

Mr. Shepley next called attention to the minute by which Mr. Harry Collins, Mr. Stevenson, Dr. Williams and Mr. McGillivray were appointed a special committee to make provision for the deficit before December 31, 1901. Mr. Stevenson a month later submitted a report recommending that half the deficit should be borrowed from the sick and funeral fund at a certain rate of interest, and that they should take the remainder from the contingency fund and that it should be repaid at the rate of \$10,000 per month.

"Was not the contingency fund to be held for the benefit of the members of the order?" enquired Mr. Shepley.

Dr. Oronhyatekha admitted that it was.

Mr. Fitzgerald, superintendent of insurance, disapproved of the loans and issued an emphatic order that they should cease.

As a result of the stand taken by Mr. Fitzgerald, the executive decided to cut down expenses. Mr. Stevenson went to Egypt to consult with Dr. Oronhyatekha on the subject, and the consequence of their deliberations was that it was decided that less money should be spent in advertising and other things of a like kind.

The Supreme Court, Dr. Oronhyatekha said, had absolute control over the mortuary fund and could make any disposition of it if wished, independent of any one.

"You believe," remarked Mr. Shepley, "that the act does not require you to have a mortuary fund at all?"

"Yes," replied the witness.

"Your constitution, however, requires that you shall not spend more than 5 p.c. of the mortuary fund."

The doctor would not agree to this, and said that they could have taken 10 p.c. just as well as 5 p.c.

"Do you think," said Mr. Shepley "that any legislature would have made a law permitting you to use your whole mortuary fund?"

Perhaps not, replied the doctor, but the fact is not altered that if the Supreme Court wished to take the whole fund, nothing could prevent them.

A minute entered October 16, 1905, states that moneys had been borrowed from all funds up to date to the amount of \$614,000, and that it was decided that the indebtedness should be funded and spread over a period of twenty years, with interest. Debentures were issued for the amount upon the general fund. A general meeting held in London, England, in 1895, cost \$71,000. The delegate's fee is \$5 a day, with five cents a mile for travelling expenses. The meeting held in Toronto cost \$32,000, and that in Los Angeles \$88,871. The expense connected with the last year's gathering at Atlantic City was \$39,776.12. Hereafter the triennial meetings will be held in Toronto, as its central position greatly reduces the expenses. In future an assessment will be levied on the members to cover the cost of these conventions.

The next question taken up was that of salaries. The witness stated that he received \$15,000 a year. He started at nothing and for a number of years after 1896 got \$10,000 per annum. At the Atlantic City meeting last year he received an increase to \$15,000. The salary of Supreme Secretary McGillivray, he said, was \$6,100 a year, until last year, when it was increased to \$7,000. Mr. Harry Collins began at \$2,000 a year, in 1896. In 1898 his salary was raised to \$2,240. In 1899 he received a further increase to \$2,500, and at this figure it remained till 1905, when it was made \$7,000. Dr. Millman, in 1896, got \$3,000; in 1897, \$6,500, and last year this salary was raised to \$7,000. During the ten years between 1896 and 1905, the officers' salaries amounted to \$300,223; the wages of office employees were \$600,504, the organizing staff, \$945,649, and organization expenses, \$771,490.

PERSONALS.

MR. E. ROGER OWEN, of London, general manager, Commercial Union Assurance Company, was in Montreal this week, on his return, from San Francisco, where he had been in connection with the losses sustained by his Company. Mr. Owen was greatly impressed with the sad appearance of desolation and ruin wrought by the earthquake and fire. He states that the insurance losses are much greater than had been anticipated, and will hit some of the fire offices rather severely. However, many millions of dollars have already been paid in settlement of claims, by insurance Companies. The Commercial Union is one of the strong British offices which has a reputation for prompt and liberal dealings with its policy-holders the world over.

It transacts a large and important business in Canada under its Candian manager, Mr. James McGregor.

Mr. Roger Owen, accompanied by Mr. McGregor, left for Toronto on Thursday morning, from which Mr. Owen will go direct to New York.

MR. H. B. GUERNSEY, manager of the Phoenix Insurance Co., of London, England, accompanied by Mr. E. A. Boston, assistant manager, arrived in Montreal this week. The last occasion on which these gentlemen visited Canada, was in 1904, when they were present at the celebration of the Company's Centennial in Canada, an occasion which will be well remembered by prominent business men in this City, and from many parts of the Dominion, on account of the many pleasant features connected with it.

MR. E. A. HOARE, president of the Court of Directors of the Bank of British North America, spent a few days in Montreal this week.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, September 8, 1906.

FINANCE.

The upward movement in prices in most departments of the London Stock Exchange has come to a pause. The public on this side are particularly timid with regard to American rails. It might almost be said that every writer of finance here (this term in its present use means mainly the City Editors of the daily papers and the gentlemen in charge of the financial departments of the leading weeklies) is perpetually putting his readers off American rails. The British disbelievers in American rails dates back a good many years. But after all it does not seem long since English shareholders in American rails were always in receipt of liquidation and receivership notices, and were being called upon to pay assessments. It is not always perceived how greatly has the position in American railroads changed for the better in recent years. Enormous revenues and the consequent allotments of money to betterment has made the dividend position sound and promising. Occasionally of course a feeling of disquiet is produced by actions like those of Mr. Harriman and the Union Pacific directors, and things of this kind tend to keep alive British distaste of American investments. It is pleasing to notice however that although Canadian Pacifics are dealt in in the American section here, and the price movements of the stock this side are determined considerably by what previously happened on Wall Street, the times are becoming more frequent when the British market takes the lead itself and dictates to Wall Street. How far of course dealings here in Canadian Pacifics are really only subterranean movements worked from New York under cover cannot be said, but the believers in the big future of colonial investments prefer to regard these movements as indications that London is taking to acting independently, and that the time will come when the biggest market in the world in every British investment whether Home or colonial will be found upon the London Stock Exchange.

Canadian Pacifics have "marked" at 184 7-8 "ex dividend," which is equivalent to a new high record price, so that the "bulls" continue triumphant. The absence of any official confirmation of the land assets operation by formation of a company or otherwise does not seem to shake

the confidence of buyers; indeed, they point to the fact that the line is earning 12 p. c. upon its total issue of Common stock, and though 6 per cent. only is being distributed, this has been supplemented by very liberal stock allotments on favourable terms, the last of which, a few months ago, realised 12 dollars per share. A theory which finds some support is that the Canadian Pacific will follow the example of the Great Northern Railroad of America. That Company limits its cash dividends to 7 per cent., but the bonus allotments are so liberal that the Preferred stock stands at 350. With one thing and another, there is no need to marvel at the record price of "Canpacs."

The monthly "Board of Trade Returns," published yesterday, once more afford striking evidence of the exceptionally flourishing condition of our foreign commerce. In view of the fact that August last year showed very large increase, both exports and imports, the former recording an advance of 11.9 p. c., and the latter one of 10.4 per cent., it would not have been surprising if the improvement recorded for last month were comparatively trifling. Far from this being the case, however, we find a substantial increase of 19,875,000 dollars or 13.5 per cent., in exports, while the imports are 10,160,000 dollars or 4.3 per cent. higher. For the eight months we have the notable improvement of 172,420,000 dollars in exports, or 16.1 per cent., while as against the corresponding period of 1904, the advance amounts to the remarkable figure of 291,345,000 dollars or upwards of 26 per cent. The import total is not so striking; nevertheless, an increase of 166,585,000 dollars or 9 per cent., must be accounted very satisfactory, although the comparison in this case is only with an advance of 2.6 per cent., last year. Reverting to the month's exports, one is again struck with the all-round character of the improvement, a feature which affords the best guarantee of its enduring quality. In the whole schedule, only five items display a decline, the most important being one of 935,000 dollars in new shipping. This last, I am inclined to think, will soon be made good, although for the eight months to date new shipping still registers the big advance of 19,955,000 dollars. The other declines are of quite minor consequence.

STOCK EXCHANGE NOTES.

Wednesday, P. M., September 19, 1906.

The usual half-yearly dividend of 3 per cent. has been declared on Lake of the Woods Common payable to holders of record of 22nd inst. on October 3rd. The stock was again active this week, and although the highest price has not been held, there is little stock offering and it is considered probable that somewhat higher figures will yet be seen. No preliminary figures for the Company's past fiscal year have been given out, and it is not expected that any official information will be received until the annual meeting. It is understood, however, that the Company has had a good year and will show satisfactory earnings. Dominion Iron Common jumped into prominence, and was the most active stock in this week's market on an advance of over 2 points. So far as can be learned, the flurry was made on general principles and on the current report that the Company's progress is continuing unchecked. The lead for the rise came from Boston, but this market quickly took matters in hand and the greater part of the trading took place here. The traction stock have all been firm, although not very active, and in the majority of cases the closing quotations to-night show a distinct gain over

last week. Montreal Power also improved in price on a fair business, and the prevailing opinion on the Street is that the franchise question with the City for gas lighting and electricity will shortly be settled. The counter proposition of the new company does not seem to be taken seriously. The Havana securities which have been out of the trading for the past few weeks, show signs of recovery, on the outlook for intervention by the United States should the trouble in Cuba go very much further.

The money market in Montreal continues stringent, and the rate for call money has been advanced by the majority of the banks to 6 per cent. In New York, the ruling rate for call money to-day was 6 per cent., while in London the quotation was 4 per cent.

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

	Market.	Bank.
Paris.....	2 11 16	3
Berlin.....	4½	5
Amsterdam.....	4½	4½
Vienna.....	4	4
Brussels.....	3½	3½

C. P. R. sold up to 178½ and closed with 177½ bid, a net gain of ¼ point for the week on sales of 1,182 shares. The earnings for the second week of September show an increase of \$326,000.

There were no transactions in Soo Common this week. The usual dividends for the half-year have been declared, 3½ per cent. on the Preferred stock, and 2 per cent. on the Common stock. The net earnings, however, show within a small fraction of 20 per cent. on the Common stock, and on future prospects Soo Common is a speculative favorite.

Montreal Street Railway transactions totalled 230 shares for the week, and the stock closed at a decline of ¼ point with 280¼ bid. The earnings for the week ending 15th inst. show an increase of \$8,874.91 as follows:—

		Increase.
Sunday.....	\$ 9,225.63	\$ 82.34
Monday.....	9,830.61	1,141.25
Tuesday.....	9,675.84	1,528.34
Wednesday.....	9,337.13	1,852.16
Thursday.....	9,166.62	1,302.06
Friday.....	9,253.97	1,490.52
Saturday.....	10,667.67	1,478.24

Toronto Railway which is now selling X. D. of 1½ per cent. closed with 117 3-8 bid, equivalent to an advance of 7/8 of a point for the week on total transactions of 341 shares. The earnings for the week ending 15th inst. show an increase of \$6,267.27 as follows:—

		Increase.
Sunday.....	\$ 6,874.82	\$ 623.67
Monday.....	10,487.00	1,028.88
Tuesday.....	9,644.10	732.59
Wednesday.....	8,921.75	1,175.12
Thursday.....	8,447.00	904.19
Friday.....	8,656.11	919.76
Saturday.....	11,118.00	883.06

Twin City was more active and 706 shares changed hands. The closing bid was 115, a gain of 1 point on quotation for the week. The earnings for the first week of September show an increase of \$41,137.16.

Detroit Railway closed with 94 5-8 bid, an advance of 3-4 of a point for the week, and 433 shares were involved in the trading. The earnings for the last ten days of August show an increase of \$18,136.

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Halifax Tram was dealt in in broken lots to the extent of 41 shares. This security is now selling X. D. of 1½ per cent. payable on the 3rd of October next.

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Toledo Railway was traded in in broken lots to the extent of 80 shares in all, and closed with 32 bid, a gain of 1 point on quotation for the week.

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Northern Ohio Traction closed with 28 bid, unchanged from a week ago, and 75 shares changed hands.

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Illinois Traction Preferred figured in the week's business to the extent of 53 shares, and closed with 93¼ X. D. bid, equivalent to an advance of 3-8 of a point for the week.

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The trading in Havana Common brought out 400 shares, the last sales being made at 47. The closing quotation was 49 asked and 46 3-4 bid, as compared with 45 and 40 a week ago. The Preferred stock figured in the week's business to the extent of 200 shares, the last sales being made at 86 5-8, and the closing quotation was 90 asked and 83 bid.

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There were no sales in R. & O. this week, and the stock closed with 82 bid.

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Mackay Common closed with 72½ X. D. bid, equivalent to the closing quotation of a week ago. The only transactions were a few broken lots totalling 48 shares in all. The Preferred stock closed with 70½ X. D. bid, equivalent to a decline of ¼ point from last week's closing quotation and 255 shares changed hands during the week.

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Montreal Power closed with 95 1-4 bid, a gain of 3-4 of a point for the week, and 890 shares were traded in.

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Dominion Iron Common was the most active security this week, and on sales of 3,355 shares advanced to 30 1-4. The highest price was not held, however, but the closing bid was 29 5-8, a net gain of 7-8 of a point for the week. The Preferred stock closed with 78 bid, an advance of 1 1-4 points over last week's closing quotation, and 160 shares were dealt in. The Bonds were traded in to the extent of \$41,000, and closed with 83 1-2 bid, a gain of 1-2 point on quotation for the week.

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The trading in Dominion Coal Common brought out 70 shares. The stock closed with 72 bid, a decline of a point on quotation for the week. In the Preferred stock 15 shares changed hands. There were no transactions in the Bonds.

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Nova Scotia Steel Common was not dealt in this week, and the closing bid was 68, a gain of 1-4 point on quotation

for the week. There were no transactions in the Preferred stock nor in the Bonds.

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Dominion Textile Preferred closed with 103 bid, an advance of 1-4 point on quotation for the week on sales of 127 shares. The closing quotations for the Bonds were as follows:—Series A. B. C. D. 90 bid.

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Lake of the Woods Common was the second security in point of activity this week, and 1,700 shares figured in the trading. The stock again advanced to 99 1-2, but reacted, and the last sales were made at 98, the closing quotation being 99 asked and 96 bid. The Preferred stock was traded in to the extent of 50 shares, the last sales being made at 115. There were no transactions in the Bonds.

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	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	6
Call money in London.....	4
Bank of England rate.....	4
Consols.....	86½
Demand Sterling.....	83
60 days' Sight Sterling.....	83

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Thursday, P. M., September 20, 1906.

The market was steady to-day, but without particular interest, and the volume of trading was limited. A feature was the weakening in Montreal Street which after opening at 280 sold down to 278 1-2. Lake of the Woods Common on sales of 75 shares in the morning showed a decline, but on limited demand quickly strengthened and closed with 99 bid. The rumours of developments in this security are still rife, but can only be looked upon speculatively in the meantime. As before stated, however, Lake of the Woods Common at anywhere under 100 should be a purchase on its dividend and prospects. A complete list of the day's transactions will be found below.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 20, 1906.

MORNING BOARD.

No of Shares.	Price.	No. of Shares.	Price.
200 Street.....	87	25 Woods.....	97½
25 ".....	279¾	50 ".....	97½
10 New C.P.R.....	176	33 Hochelaga Bank.....	150
50 Rio.....	41¾	22 Commerce.....	179½
100 Twins.....	115¾	43 ".....	179¾
25 ".....	115¾	20 ".....	180
6 Toronto Ry.....	111½	15 ".....	180¾
4 ".....	118	60 Molsons.....	225
7 Soo Com.....	153	\$100 Rio Bonds.....	76¾
125 Detroit.....	94¾	\$1500 Scotia Bonds, tog & Int.	102
25 Toledo.....	32	\$15,000 Mexican L. & F. Bds. 80	102½
100 Iron Com.....	29¾	\$8,000 Coal Bonds.....	101½
100 ".....	29¾	\$2,000 Scotia Con. Bds.....	102½
7 Ogilvie Pfd.....	125	\$3,000 Iron Bds.....	83¾
25 Textile Pfd.....	103¾	\$4,500 Textile Bds.....	91½ "A"
100 Mackay Pfd.....	71¾	\$3,000 do.....	91 "C"

AFTERNOON BOARD.

50 Woods Com.....	98¾	50 Illinois.....	94½
2 Ohio.....	29	5 Toledo.....	33
25 Mexican.....	55	25 ".....	31¾
50 Rio.....	42	30 Laurentide Pfd.....	110
200 Street.....	278¾	50 Coal.....	71
25 Iron.....	29¾	6 E. T. Bank.....	163¾
5 Illinois.....	95		

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.				
Aug. 7.....	658,833	767,307	869,037	101,730
14.....	687,238	763,540	854,512	90,972
21.....	672,857	764,122	841,478	77,356
31.....	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

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

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

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	5,667

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	28,133
April.....	184,065	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,65	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.				
Sep. 7.....	1904.	1905.	1906.	Increase.
14.....	61,388	56,247	63,359	7,112
	50,799	69,288	67,217	7,929

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	233,814	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...	245,862	282,572		
October.....	202,344	230,295		
November..	198,150	220,404		
December...	13,662	241,489		
Week ending.				
Sep. 7.....	1904.	1905.	1906.	Increase
14.....	71,352	91,438	99,542	8,104
	68,308	66,100	67,448	1,348

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	55,044
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	603,653	182,822
September...	371,476	452,284		
October.....	365,938	419,039		
November..	352,433	415,461		
December...	374,038	435,415		
Week ending.				
Sep. 7.....	1904.	1905.	1906.	Increase.
	109,123	125,937	167,074	41,137

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	10,516	12,221	1,705
May.....	12,070	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.				
Sep. 7.....	1904.	1905.	1906.	Increase.
14.....	3,038	3,742	....	....
21.....	3,811	5,533	....	....
31.....	4,266	3,950	....	....
	5,342	5,529	....	....

Lighting Receipts.				
Month.	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	336
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.
Aug. 7.....	96,321	110,728	122,143	11,415
14.....	96,321	107,423	123,573	10,933
21.....	96,126	112,640	.....	.....
31.....	138,961	154,287	174,423	18,136

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.....	23,774	28,500	Dec. 274	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to September 19th, 1906, P.M.

BANKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Root to paid up Capital.	Dividend last half year	When Dividend payable.
Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per Cent.	Per Cent.		
British North America	145	243	4 13	4,866,666	4,866,666	2,141,333	44.00	3	
Canadian Bank of Commerce	180 178 1/2	50	3 93	10,000,000	10,000,000	4,500,000	45.00	3	April November
Crown Bank of Canada	100	100	.....	834,900	885,625	.....	.....	3 1/2	December
Dominion	50	50	.....	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April July October
Eastern Townships	160 158	100	4 90	2,908,330	2,877,700	1,600,000	55.50	2 1/2	January, Apl., July Oct.
Hamilton	100	100	.....	2,473,000	2,469,890	2,469,890	100.00	2 1/2	
Hochelega	100	100	.....	2,000,000	2,000,000	1,450,000	72.50	3 1/2	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	863,000	767,970	175,000	22.75	3 1/2	June December
Imperial	100	100	.....	4,000,000	3,958,330	3,958,330	100.00	2 1/2	March, June, Sept., Dec.
La Banque Nationale	127 123 30	100	4 72	1,500,000	1,500,000	600,000	40.00	3	May November
Merchants Bank of Canada	100	100	4 62	6,000,000	6,000,000	3,000,000	50.00	4	June December
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Nobsons	228 225 100	100	4 38	3,000,000	3,000,000	3,000,000	100.00	2 1/2	March, June, Sept., Dec.
Montreal	252 1/2	100	3 89	14,400,000	14,400,000	10,000,000	69.44	2 1/2	Jan., April, July, October
New Brunswick	100	100	.....	653,500	620,940	1,024,644	165.00	3	Jan., April, July, October
Northern Bank	100	100	.....	1,211,000	880,197	.....	.....	.....	.....
Nova Scotia	268 282 100	100	3 92	2,842,200	2,746,400	4,613,862	168.00	2 1/2	Jan., April, July, October
Ontario	100	100	.....	1,500,000	1,500,000	700,000	43.33	3	June December
Ottawa	100	100	.....	2,987,630	2,953,080	2,953,080	100.00	5	January December
People's Bank of N. B.	150	150	.....	180,000	180,000	180,000	100.00	.....	July
Provincial Bank of Canada	100	100	.....	829,287	827,324	100,000	11.82	1 1/2	January July
Quebec	143 142 100	100	4 66	2,500,000	2,500,000	1,150,000	45.00	3 1/2	Jan. April, July, Oct.
Royal	248 233 100	100	3 75	3,874,900	3,629,130	4,092,043	113.33	2 1/2	Feb., May, August, Nov.
Sovereign Bank	138 137 100	100	4 31	5,998,600	3,844,050	1,250,780	34.58	1 1/2	Jan. June Sept., Dec.
Standard	248 247 150	100	4 83	1,235,950	1,218,453	.....	.....	3 1/2	.....
St. Stephens	100	100	.....	200,000	200,000	47,500	23.60	2 1/2	April October
St. Hyacinthe	100	100	.....	504,600	829,515	75,000	20.00	3	February August
St. Johns	100	100	.....	590,200	362,511	10,000	8.32	3	.....
Sterling Bank	100	100	.....	771,300	541,174	.....	.....	.....	.....
Toronto	220 100	100	4 32	3,926,300	3,898,211	4,298,210	111.48	5	June December
Traders	100	100	.....	4,382,000	3,874,025	1,250,000	40.00	3 1/2	Jan. April July October
Union Bank of Halifax	50	50	.....	1,920,000	1,500,000	1,143,732	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada	156 100	100	4 51	3,000,000	3,000,000	1,500,000	43.33	3 1/2	February August
Western	100	100	.....	550,000	650,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.									
Bell Telephone	142	100	5 63	7,975,100	7,816,880	138,607	25.53	2 1/2	Jan. April July Oct.
B. C. Packers Assn "A"	81 1/2 80 100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	81 1/2 80 100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	66 58 100	100	.....	1,478,000	1,475,000	285,000	.....	.....	.....
Canada General Electric	100	100	.....	101,400,000	101,400,000	12,500,000	.....	.....	.....
Canadian Pacific	177 1/2 177 1/2 100	100	3 40	12,500,000	12,500,000	.....	.....	.....	.....
Detroit Electric St.	94 1/2 94 100	100	5 26	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	74 1/2 72 100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
do Common	104 103 100	100	6 86	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	104 103 100	100	6 86	2,500,000	2,500,000	.....	.....	.....	.....
do Pfd.	29 1/2 29 100	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	78 1/2 78 100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.	20 19 100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100 37 100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
do Pfd.	105 105 100	100	5 45	1,250,000	1,250,000	.....	.....	.....	.....
Halifax Tramway Co.	49 46 100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Havana Electric Ry. Com.	90 87 100	100	6 66	5,000,000	5,000,000	.....	.....	.....	.....
do Preferred	94 1/2 93 100	100	6 31	3,214,300	3,214,300	.....	.....	.....	.....
Illinois Trac. Pfd.	113 108 100	100	6 25	1,600,000	1,600,000	.....	.....	.....	.....
Laurentide Paper Co.	99 96 100	100	6 25	2,500,000	2,500,000	.....	.....	.....	.....
Laurentide Paper, Pfd.	114 100	100	6 08	1,500,000	1,500,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	74 72 100	100	5 33	50,000,000	41,380,400	.....	.....	.....	.....
do Pfd.	72 70 100	100	5 40	60,000,000	35,968,700	.....	.....	.....	.....
Mackay Companies Com.	55 1/2 55 100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	151 100	100	2 51	14,000,000	14,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	134 130 100	100	5 51	7,000,000	7,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	96 95 100	100	5 20	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.	700 800 100	100	.....	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Cotton Co.	800 800 100	100	.....	700,000	400,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	800 800 100	100	.....	800,000	800,000	.....	.....	.....	.....
Montreal Steel Work, Com.	282 280 50	50	3 54	7,000,000	7,000,000	698,379	13.31	2 1/2	Jan. April July October
do Pfd.	180 170 40	40	4 57	2,000,000	2,000,000	.....	.....	.....	.....
Montreal Traction Co.	31 28 100	100	6 45	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land Co.	.....	25	.....	1,467,681	1,467,681	.....	.....	.....	.....
do Pfd.	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	70 68 100	100	.....	4,130,000	5,300,000	750,000	18.00	2 1/2	March.
do Pfd.	.....	100	.....	1,030,000	1,030,000	.....	.....	.....	.....
Ogilvie Flour Mills Co.	130 123 100	100	5 46	1,250,000	2,000,000	.....	.....	.....	.....
do Pfd.	84 82 100	100	5 79	2,000,000	3,132,000	.....	.....	.....	.....
Etchellen & Ont. Nav. Co.	.....	100	5 79	7,500,000	7,500,000	.....	.....	.....	.....
St. John Street Railway	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Folsco Ry & Light Co.	33 32 100	100	5 88	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	118 117 100	100	5 12	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry.	89 85 4 80	50	5 61	1,300,000	1,032,000	.....	.....	.....	.....
Twin City Rapid Transit Co.	110 115 100	100	4 34	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Jan. April July October
do Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	.....	100	.....	800,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	.....	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co. - XD	101 100	100	6 93	4,000,000	4,000,000	.....	.....	.....	.....

* Quarterly, Annual. B 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.	91	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
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. .	—	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., Tor.	June 1st, 1929	
Textile Series "A".....	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	90	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	106	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]
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EDWARD E. PASCHALL,
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CAPITAL
\$1,500,000
 NET SURPLUS
6,442,674
 ASSETS
14,052,520

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

REPORT OF THE DIRECTORS OF

The Bank of British North America

TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The Profits for the half-year, including £7,252 8s. 10d. brought forward from last account, amount to £69,013 10s. 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 5th October next, being at the rate of 6 per cent. per annum, leaving a balance of £37,861 1s. 6d. to be carried forward.

This unusually large sum has been carried forward to the new account owing to the uncertainty which still exists respecting the consequences of the disaster which overwhelmed the City of San Francisco by earthquake and fire in April last. The Bank has incurred no direct loss from this cause beyond the small sum, not yet ascertained, which will be payable to the members of the staff as compensation for the destruction and damage of their personal effects, for the premises occupied by the Bank were leasehold and the Bank is free from any responsibility for their restoration. Moreover, owing to the prompt and courageous action of the Agents and their staff, all money and securities were at considerable personal risk removed from the vaults before the fire reached them, and conveyed to a place of safety. It is, however, impossible until a final settlement has been arrived at between the Insurance Offices and the Insured to ascertain exactly the financial position of the sufferers, and it has, therefore, been considered prudent to carry this sum forward to meet possible indirect losses.

The Dividend Warrants will be remitted to the Proprietors on the 4th October next.

The sum £5,514 7s. 6d. has been transferred from the profits of the half-year to the credit of the Bank's investment in Consols, which will in future stand at 85.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:—

To the Officers' Widows' and Orphans' Fund.....	£513 14s. 0d.
To the Officers' Pension Fund.....	£638 15s. 3d.

Since the last report a Branch has been opened at North Battleford, Sask.

London, 4th September, 1906.

Balance Sheet, 30th June, 1906

DEBIT.	CREDIT.
To Capital.....	\$ 4,866,666.67
20,000 Shares of £50 each fully paid	
To Reserve Fund.....	2,141,333.33
To Deposits and Current Accounts.....	21,664,503.44
To Notes in Circulation.....	2,988,175.31
To Bills Payable and other Liabilities, including Provision for Contingencies.....	18,869,233.56
To rebate Account.....	95,331.26
To Liabilities on Endorsements.....	\$376,275.79
To Profit and Loss Account—	
Balance brought forward from 30th December, 1905.....	\$181,295.21
Dividend paid April, 1906.....	146,000.00
	\$35,295.21
Net profit for the half-year ending this date after deducting all current charges, and providing for bad and doubtful debts.....	\$300,570.66
	\$335,865.87
Deduct:	
Transferred to Officers' Widows' and Orphans' Fund.....	\$2,500.00
Transferred to Officers' Pension Fund.....	3,108.64
	\$5,608.64
Balance available for October Dividend....	330,257.23
	\$50,955,500.80
	By Cash and Specie at Bankers and in hand.....
	\$4,464,252.99
	By Cash at Call and Short Notice.....
	12,639,116.68
	\$17,103,369.67
	By Investments:
	Consols £303,000 at 85.....
	\$1,253,410.00
	National War Loan, £50,000 at 90....
	219,000.00
	\$1,472,410.00
	Dominion of Canada Bonds, £140,400 at 97.....
	662,781.60
	Other Securities ...
	593,077.47
	\$2,728,269.07
	By Bills Receivable, Loans on Security, and other Accounts.....
	30,123,638.38
	By Bank Premises, etc., in London, and at the Branches.....
	840,392.99
	By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation.....
	159,830.69
	\$50,955,500.80

NOTE—The latest monthly Return received from Dawson is that of the 31st May, 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the certified returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE }
GEORGE SNEATH }
Auditors.

Of the Firm of
Price, Waterhouse & Co.,
Chartered Accountants.

London, 27th August, 1906.

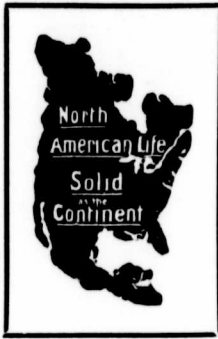
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Established 1859

Assets		\$657,885.05
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

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.
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in unrepresented
Districts.

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160 St. James Street, Montreal, Que.

TOWN OF OLDS.

\$9,000 Debentures for sale.

Sealed tenders addressed to the Secretary-Treasurer of the town of Olds and marked "Tenders for Debentures" will be received up to 8 o'clock on Tuesday the ninth day of October 1906, for the purchase of debentures of the Town of Olds amounting to \$9,000.00, with payments distributed over a period of twenty years from the 15th. day of July, 1906, with interest at the rate of five per centum per annum. Principal and interest payable at the Merchants Bank of Canada at Olds and the debentures such that the total amount of principal and interest will be equal in each year of the period of twenty years. The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

Dated at Olds, Alberta, 4th day of September, 1906.

(Sgd.) R. Bowman Campbell,

Secretary-Treasurer of the Town of Olds.

THE Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1906, have been declared as follows:—

On the Preference Stock, Two per cent.

On the Common Stock, Three per cent.

Warrants for the Common Stock Dividend will be mailed on or about OCTOBER 1st to Shareholders of Record at the closing of the Books in Montreal, New York, and London, respectively.

The Preference Stock Dividend will be paid on MONDAY, OCTOBER 1st, to Shareholders of Record at the closing of the books at the Company's London Office, No 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York, and London, at ONE P.M., on SATURDAY, SEPTEMBER FIRST. The Preference Stock Books will also close at ONE P.M., on SATURDAY, SEPTEMBER 1st.

All Books will be reopened on THURSDAY, October, 4th.

By Order of the Board.

CHARLES DRINKWATER,
Secretary.

MONTREAL, 13th August, 1906.

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 3½% 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 3½% 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

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 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: Eastmore & 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),	252,421.88
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

London & Lancashire Life Assurance Co.

Canadian Board of Directors:

- R. B. ANGUS, Esq.**
Director Bank of Montreal.
Canadian Pacific Railway, &c.
- H. STIKEMAN, Esq.**
General Manager
Bank of British North America.



- E. L. PEASE, Esq.**
General Manager
Royal Bank of Canada
- C. R. HOSMER, Esq.**
President Ogilvie Milling Company
Director Merchants Bank of Canada

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 for Agencies in unrepresented districts.

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.

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

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, 321,246.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

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	\$ 3,420	\$ 336,248	\$1,183,725
1899	321,523	434,112	931,443	7,131,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,177	1,428,631	2,013,888	15,488,441
1905	800,035	2,064,099	2,828,531	19,672,661

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

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.

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE, TORONTO.

Policies Indisputable from Date of Issue; Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW
 J. MARKLAND MUISON HON. HENRI B. KAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

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, 192.34 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.
 \$123,788.29 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.

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,487,418

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Accidents Climax Policy Accident Insurance

ISSUED BY THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO
 22-24 ADELAIDE ST. EAST

Is unquestionably the most marvelous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

A. G. C. BIRNICK, Managing Director

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

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

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDRON,
Manager

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.

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Montreal

President, RODOLPHE FOREST, Vice-President, HON. H. B. MAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

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, ALFRED MARKHAM, Vice-President,
President.
HON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDRICK J. G. KNOWLTON
R. WALKER, W. FRINK,
A. GORDON LEAVITT, Secretary

**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.

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, ENGR

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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.



R. WILSON-SMITH

FINANCIAL AGENT

ABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
MONTREAL.

T. D. BELFIEDD, 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 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

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 - 500,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

J. McCREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

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 \$40,000.00
The net reserves based on Im. table of mortality and 3 1/2 per cent. interest \$34,475.00
All other liabilities \$7,100.00
Surplus \$16,407.00
Gain in receipts over disbursements 250 p. c.
Gain in surplus to policyholders 1,000 p. c.
Business in force on the 30th of June, 1906 20 p. c.
Annual premium income thereon \$7,447,410.00
\$182,000.00

For agencies in the Province of Quebec, apply to

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

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WCCDRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of the Society's General Agents.

John P. Daly,

General Agent for Province of Quebec and Western Ontario

Lewis S. Black, Special Representative,
Standard Chambers, Montreal, Quebec.

There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field work of a successful Life Company.

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to:

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, O 1 rlo

ESTABLISHED 1809

Total Funds exceed Canadian Investments Over
\$35,803,000 **\$8,280,742.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

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

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

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. E. Rogers & Co., Charlottetown, P.E.I.
Edwin R. McKay, St. John, N. B.

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

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, G.C.M.C.
President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President

R. B. ANGUS	A. MACNIDER
E. S. CLOUSTON	H. V. MEREDITH
E. B. GREENSHIELDS	A. T. PATERSON
C. M. HAYS	R. G. REID
C. R. HOSMER	JAMES ROSS
SIR W. G. MACDONALD	SIR T. G. SHAUGHNESSY
HON. R. MACKAY	SIR WILLIAM C. VAN HORNE, K.C.M.G.

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET,
H. ROBERTSON, Manager

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 153 St. James St., Montreal.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
HEAD OFFICE: POLLMAN EVANS, PRESIDENT
41 Adelaide Street East, TORONTO
AGENTS WANTED



Advice to Merchants "Bond your Book-keepers."

Issues all kinds of **surety**. Bonds on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
 6 Colborne Street, Toronto
A. E. KIRKPATRICK, Manager

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
 ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000 00
 Assets, 31st Dec., 1905 - - - - \$828,528 27

HON. JOHN DRYDEN, President.
D. WEISMILLER Secy. and Managing Director.
J. KILLER, Inspector.
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal.

GEO. GILLIES Vice-President
LAUCHLIN LEITCH Superintendent

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Company
 AND

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, 1937	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	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total	\$280,533.33

The above Securities have a cash market value of \$267,172.60

DAVID BURKE, A.I.A., F.S.S.
 General Manager
 Montreal, May 15, 1906.

1905
 ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

Insurance written	\$1,383,385.00	Gain
" in force	4,713,554.00	7 per cent. 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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government for the protection of Policyholders **54,634.69**

S. F. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOHN FLETT,
H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec

Union Assurance Society
 Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and McGill Sts., Montreal
 T. L. MORRISEY, Resident Manager.

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.**

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. F. E. DICKSON, Manager
 Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 850,000.00
 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.

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.....3,690,000
 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

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.

Traders Fire Insurance Co.

Authorized
 Capital
 \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts

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

D I R E C T O R Y

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 & LANCASHIRE LIFE BUILDING

St. James Street, MONTREAL

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Bothwell	Gananoque	Little Current	Perth	Ward
Brampton	Glencoe	London	Prescott	Westport
Chatham	Glencoe	Lucan	Preston	West Lorne
Chesley	Gore Bay	Markdale	Renfrew	Wheatley
Creston	Gore town	Meaford	St. George	Windsor
Chatsworth	Hanover	Midway	Stratford	Yarker
Delta	Hespeler	Mitchell	St. Thomas	
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BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 20,000,000

Head Office, Hamilton

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Dundas	Brandon, Man.	Stonewall, Man.
Dunham	Carberry, Man.	Swan Lake, Man.
Dunville	Carman, Man.	Winkler, Man.
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Grimsby	Hamiota, Man.	
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2nd Vice President and General Manager.

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Arkona	Goderich	Mount Forest	Stirling
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Baden	Harrow	Newmarket	Stratford
Belmont	Haveock	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	" Market Branch	Thorsdon
Burk's Falls	Idleton	Owen Sound	Thorndale
Chatham	Linwood	Peterlaw	Toronto
Claremont	London	Penetanguishene	" Market
Clinton	London East	Perth	Tweed
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Dunham	Millbank	St. Catharines	Walton
Durham	Milverton	St. Jacobs	Wynouing
Essex	Monkton		Zurich

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RESERVE FUND \$4,000,000

The Royal Bank of Canada

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

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

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Head Office, - Toronto.

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 REST 700,000.

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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, 1906, 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 20th September, both days inclusive.

By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 29th August, 1906.

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

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 CAPITAL PAID UP - - - 4,280,000
 REST - - - - - 4,280,000

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Head Office, Montreal

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REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 922,418.31

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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000
REST - 4,500,000

HEAD OFFICE: TORONTO

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

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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 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, 27th August, 1906.

Confederation Life

ASSOCIATION.

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J. H. LABELLE, Asst. Manager.

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Assurance Company

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Paid Policyholders in 1905 236,425.38

Assurance Written in 1905 3,829,537.06

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