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Spelling Reform. It did not take President Roosevelt long to discover that he had allowed his haste to overcome his discretion in pledging the influence of the presidential office to a crude and drastic scheme of spelling reform, and he has tactfully announced that the action to be taken by him will be of a purely experimental character and that it will not be persisted in unless it has the manifest approval of the people. Any one who knows anything about English literature knows that there is a natural process of spelling reform constantly going on, and any radical interference with this natural process can only have detrimental results. The worst of these modern schemes of spelling reform, is that they seem to be devised generally by men with but a single idea, that of making spelling a little simpler and easier, without regard to the characteristics which indicate derivation, which associate English with other modern tongues and which are the life and soul of the language. If English is to be "reformed" let it, at least, be done by men who know English, and: "What know they of English who only English know?"

Parcel Post in the United States. The Merchants League of America has been formed to oppose all legislation for the establishment of the parcel post system in the United States. While frankly admitting that the League is formed in the interests of the small merchants who expect to be detrimentally affected by the competition of the large establishments in the great centres of population it appears to be basing its chief argument upon the anticipated annual deficit which the scheme will entail upon the Post Office. That the parcel post tends to cheapen the distribution of goods is undeniable. The main question for the American people would appear to be whether they can obtain this advantage without incurring dis-

advantages which would more than counterbalance it. The crushing out of the small storekeeper is not a thing to be risked without thought. So far as the postal deficit is concerned that is about the last consideration for a wealthy country like the United States. Penny postage involved a big deficit in England in its early years.

To the West. Several of our Montreal bank managers are now visiting western Canada. This week Mr. E. S. Clouston, general manager of the Bank of Montreal, left for the West, and will be absent for a month. The banks of this city have a great interest in the progress of western Canada and there is no better time of year for visiting that section of the Dominion.

Nippon. By the way, it is not strange that not even the Russo-Japanese war, nor the universal recognition of the stupendous progress of Japan in modern civilization has yet led the European nations to call the country by its own native name—"Nippon?"

Insuring Bank Deposits. The American Banking Company of Baltimore has undertaken the business of guaranteeing bank deposits. Except under special circumstances bonds are not issued to one individual for more than \$5,000. The premium rate is a quarter of one per cent., but the minimum premium is five dollars. A circular issued by the company says that "in view of the many recent failures of both state and national banks, the bonding of bank deposits will appeal to all classes of business men, as well as persons having savings accounts." The adoption in the United States of banking laws similar to those of Canada would render the guaranteeing of bank deposits absolutely unnecessary.

The Canadian Mint. Mr. A. H. W. Cleeve, of the Royal Mint, has arrived here to superintend the installation of machinery in the new Ottawa Mint. As a money factory, no doubt, the Canadian Mint will be altogether satisfactory its most serious problem will be like that of some other factories, enjoying public assistance—what to do with the output? The demand for Canadian silver and copper coinage has its limits and it is difficult to see where the demand for Canadian gold coin will have its beginning.

Insurance Congress. The International Insurance Congress is now sitting at Berlin, over three hundred members being present, and the Hall of the Reichstag having been placed at the disposal of the Congress. One of the most interesting features of the gathering is the presence of one delegate from Japan, Mr. Hashimoto, manager of the Nippon Insurance Company. Mr. Hashimoto while expressing regret that Japan could not at present contribute much light to the Congress, also expressed the hope to see it sitting some day at Tokio. There are not many subjects to which an intelligent Jap cannot bring new light, because he sees everything from a different point of view to that of the European. The Congress might do worse than to meet at Tokio a few years hence.

Japan and Insurance. Life insurance must have novel features in a country in which every man seems to regard his own life as one of the least valuable of his assets; and the architectural conditions of Japan cannot be very favourable to the development of the fire insurance business.

EARTHQUAKE CLAUSES, USED IN CHILI BY THE ALLIANCE & SUN OF LONDON.

The Chilian clauses used in the policies of the Alliance and Sun of London, are much stronger than those usually adopted. They read as follows:

ALLIANCE.—The company will not be liable for any loss arising from fire occasioned by invasion, civil or foreign war, rebellion or riots, or by superior military or usurping force, nor from fire caused by earthquakes, hurricanes, or volcanic eruptions, and the assured, if the company shall so require, shall show that the loss or disaster was not occasioned by any of these excepted causes, and in the event of his not fulfilling such formality he shall not be compensated for the loss or disaster.

SUN FIRE.—This policy does not cover loss or damage by fire occasioned by or happening through or during the existence of any earthquake, hurricane, or volcanic eruption unless proof be

made to the satisfaction of the company that such loss or damage was not occasioned by or through, or connected with, but occurred from a cause or causes independent of any such contingency.

It will be seen that the burden of proof rests upon the assured. It is, however, believed that the Chilian courts will side with the assured as far as possible. Much litigation will, it is expected, take place.

WHAT FIRE INSURANCE IS FOR.

It would be a capital thing for a good many people, to take a few primary lessons on the subject of fire insurance. They would speedily come to a knowledge of the important fact that the mission of fire underwriters is to sell indemnity, in case of fire loss, on property *as they find it*. It is no part of the business of fire insurance, strictly speaking, to concern itself about improved fire-extinguishing appliances, fire-proof buildings, nor hazardous contents. Its business is to fix a price at which the risk can be assumed. The combustible or non-combustible character of the property, its exposure from outside causes, and the probability or otherwise of efficient fire department protection, are questions for the owner to settle. If the majority of the property-holders in a town or city consult their own best interests, they will, of course, reduce the fire hazard to a minimum by erecting good buildings, prudential arrangements generally, and by making provision for ready extinguishment of fires when they do occur. In such a town or city the fire insurance companies sell indemnity at a comparatively low rate simply because the risk is comparatively little. All properly conducted fire underwriting takes the experiences of the past in a wide field and for a long period of time, and classifies the various risks according to their burning propensities, and then fixes the cost, approximately, on the basis of this past experience, always taking into account the existing facilities for fire extinguishment. For precisely the same reason that a railway company charges more for hauling twenty than it does for hauling ten tons of freight a given distance, a fire insurance company charges, or ought to charge, more for a heavy risk than for a light one.

The people who, with an air of wisdom, assume to criticize the fire underwriters *after a fire* because they took the risk burned, and who charge them with a lack of discrimination in accepting risks generally, make a sorry exhibition either of their ignorance or their insincerity. What the property owner wants, and what the companies are formed for, is insurance against loss liability, and the worse the risk the more the insurance is needed. The taking of a bad risk is just as much a legitimate part of the functions of fire underwriting as the taking of a good risk. The question of the

company is not, fundamentally, what shall we insure? but, how much is it worth to carry the risk? The difficulty with the fire insurance business to-day is, not that it carries a good many hazardous risks, but that it charges too often for a bad risk the price belonging only to a good one. The merchant who habitually sells his wares at or below cost will invariably land in the bankruptcy court, and certainly nobody charges him with monopolistic tendencies because he quits that kind of foolishness and insists on a selling price which affords a reasonable margin for profit.

CANADIAN BANKING PROFITS, II.

In the foregoing part of this article published in THE CHRONICLE last week, the profits of the chartered banks of Canada, reported in 1905-6 were given, it will be interesting to compare the totals with those of previous years and to note how the banking policy is tending in respect to profits and their disposition. The writer has available the figures for 1903, for 1904, and for the present year 1905-6. In the case of 1903 they represent the earnings reported at the various bank year ends between 28th February, 1903, and the same date in 1904; in the case of 1904 the earnings reported between February, 1904, and the same date in 1905, the last statement covers the reports issued between 31st May, 1905, and 31st May, 1906. This explanation given, the following table is submitted:

	PROFITS.		
	1903.	1904.	1905-6.
Balance brought in.....	\$1,596,481	\$2,270,595	\$2,480,459
Earnings for year.....	9,530,074	10,153,828	11,117,983
Premiums on new stock..	5,099,376	591,380	4,436,589
	<u>\$16,225,931</u>	<u>\$13,015,803</u>	<u>\$18,035,031</u>
	HOW DISPOSED OF		
Paid in dividends.....	\$5,761,903	\$6,228,803	\$6,748,650
Added to Reserve Fund...	7,640,683	3,496,125	7,094,677
Applied to premises.....	615,094	807,707	992,462
Written off—Depreciation, etc.....			*182,697
Donations (pensions, etc)...	115,577	129,847	189,822
Balance carried out.....	2,092,874	2,263,321	2,826,723
	<u>\$16,225,931</u>	<u>\$13,015,803</u>	<u>\$18,035,031</u>

* In the first two columns the amounts written off for depreciation, etc., were included under the heading "Applied for Premises."

It will be noticed that there is a difference between the "balance of profits carried out," 1903, and the "balance of profits brought in," 1904. That is accounted for by the fact that some one or two banks changed their year ends and issued statements covering broken periods of a year (these statements were ignored), and by the fact that in the former two years the statement did not as it should contain the figures of one of the smaller French banks which appear in the last exhibit.

The regular earnings of the banks show a steady gain right through the three year period. In the

case of nearly all the important institutions the tendency is to maintain the ratio of increase. Needless to add, the present high rates for money prevailing in New York will tend to increase the profits of our banks, not only of those which lend in that market, but also of the others which put out all their funds at home. Home rates will be more stiffly held when New York rates are high. There are some striking fluctuations in the amounts received as premium on new stock issues. In 1903 these were greater than in either of the two succeeding years. A glance at the records shows that in that year the Bank of Montreal completed the addition to its capital, this institution alone reported "premium on stock" \$1,381,492. And besides, the Imperial, Dominion, Royal, Toronto, Molsons and Ottawa, reported large amounts. Then, in 1904, there were only the Hamilton and Traders reporting sums as much as \$150,000. In 1905-6 again, there are some large stock increases shown, the most important being the Imperial, Nova Scotia, Sovereign and Commerce. There are some further issues of stock announced but not completed, and the probability is, if the present boom in trade continues, that the banks will be obliged to call on their stockholders for still further contributions in order to finance the growing demand for accommodation. The existing banks are showing themselves quite ready to increase their capital whenever the demands upon them for credit approaches the limits of their capacities. As their strength and solidity are well known all through the country it is more desirable that they should do this rather than that too many new banks should enter the field.

Turning to the disbursements, it is seen that dividends are increasing steadily. The amount of the capital bearing dividends is increasing, as are also the rates of distribution of many of the banks. To this latter circumstance, and to the fact that the outlook for future profits is excellent, is due the recent steady rise in bank stock quotations.

The banks are continuing their conservative policy of putting a very large proportion of their profits into their "Rests" or Reserve Funds. These funds are valuable not only for the increased stability they give the dividend rate, but also for the increased protection they give to the banks' creditors.

The matter of the expenditure on premises has already been discussed in THE CHRONICLE. It has been pointed out that the appropriations here mentioned do not cover the whole expenditure under this head, as most of the banks have substantially increased the amounts at which their premises are carried on their books in addition to applying the above amounts from their profits.

It is satisfactory to note that the appropriations for pensions, etc., are growing larger. The banks

which contribute towards their officers' pension funds are giving larger sums, and each year some additional banks commence to contribute. Under this heading 12 banks appeared in the 1903 statement; in 1904 13 appeared, and in the 1905-6 statement there are 16.

Then, each year the balance of profits carried out shows a material increase. This balance is, for all intents and purposes, an addition to the reserve funds. The funds are not put into the rests, but are held as reserved profits, in which shape they are more readily available to meet unexpected losses or contingencies.

COMPARISONS IN LIFE INSURANCE.

A good deal has been said and written for and against the common practice of the life insurance companies in making comparisons with other companies. The question cannot be decided fairly, however, by citing in evidence extreme cases, but rather by a consideration of the common methods pursued by respectable companies. That comparisons of certain points between companies, in the current literature employed in the solicitation of business, may be properly made, and are legitimate means for prosecuting the work in hand will scarcely be denied by candid people. It is as clearly the privilege of a life insurance company to "put its best foot forward" and make prominent its strongest points as it is for the half hundred other competitive lines of business to do so. The various companies necessarily come into competition in an open market; and when the best points of one company are placed before the public, it is perfectly legitimate for another company to point out, not the weakness of its competitor, but as convincingly as it can wherein may be found its own superiority.

The difficulty with most of this comparison literature lies in the fact that unfair comparisons are made by the selection of things not opposite. Honesty in competition requires that only things similar shall be compared, *i.e.*, things not only similar in themselves, but developed under practically the same circumstances and surroundings. For instance when a company only a dozen years old, and which has been pushing vigorously for new business, with the result that a majority of its lives are fresh selections, undertakes to compare its death rate with a competitor forty or fifty years old of extra conservative methods, and seeking but little new business comparatively, the results are entirely misleading and the contrasted figures given—perfectly correct in themselves—bear false witness.

BANK OF BRITISH NORTH AMERICA.

The Bank of British North America have opened a branch at Darlingford, Man., under the temporary management of Mr. C. C. MacRae.

ROYAL COMMISSION ON INSURANCE.

Before concluding the examination of the Monarch Life, Mr. Ostrum, manager of the company, was recalled to the witness stand, and requested to produce the mining stock certificates of the Monarch Company which Mr. Tilley asked for on the previous day. He had not brought them, and excused himself by saying that he had not time to think of them. He was indignant because his company had been investigated before older concerns and complained also that the newspapers had not stated the evidence correctly. "Probably some others were guilty of untrue statements as well," remarked Mr. Tilley. Mr. Ostrom said he did not doubt it, but that none of the members of his company had deviated from strict truth.

Commissioner Kent here broke in and demanded of Mr. Ostrum if he thought that a single share of the stock of his company would have been sold if the prospectus had contained the information divulged before the commission. "You did not tell intending stockholders," he continued, "that you were to get \$50,000 for your copyrights."

"I told them," replied Mr. Ostrom, "that I was to get \$1,000 in cash and \$40,000 worth of stock."

The last witness in the case of the Monarch Company was the president, Mr. D. A. Gordon, M.P., who said that he had signed a few stock certificates in ignorance that they were for part of the 1,400 shares, in payment for Mr. Ostrom's copyright. When he learned the truth, he stopped signing at once and subsequently cancelled those which he had signed.

This finished the enquiry of the Monarch Life.

The commission then took up the affairs of the Home Life, Mr. J. K. McCutcheon, who has been manager since October, 1905, when the People's Life Company was merged in the company, being the first witness. The People's Life Company, he said, had practically ceased business, and there was only one outstanding debenture. The union of the companies had been arranged by Hon. Mr. Stratton and Mr. J. J. Warren, solicitor for the People's Life. The merger was under consideration at the afternoon session. Mr. McCutcheon told the commission that he had paid \$80,000 cash and \$25 per share for 1,164 shares to Messrs. A. J. Pattison and J. Firstbrook, the cash payment representing the cash commutation value of their contracts as manager and permanent president of the Home Life respectively.

"Where did you get the money to pay for these shares?" asked Mr. Tilley. "From the People's Life," replied Mr. McCutcheon, who added that he should say he was acting for Mr. Stratton in making the purchase. Mr. Tilley wished to know if Mr. Stratton had paid any part of the \$80,000, and the witness informed him that the money had been obtained from that gentleman. The speaker was,

however, personally responsible for it. Later he volunteered the information that he had transferred the shares in question to Mr. Stratton.

Mr. McCutcheon told the commissioners that the business of the People's Life had shrunken from \$2,672,000 at the time of the merger to \$1,763,470 at the close of 1905. This, it was explained, was due to the writing off of lapsed policies.

Certain transactions which occurred after the union of the Home Life and People's Life Company were then gone into. In addition to Grand Valley Railway Company bonds, the Home Life Company was carrying Ontario Electric Light & Power Company of Cobourg, at a loss. Mr. Stratton had the whole account written off when he became president, putting an item of \$11,000 into the profit and loss account. In October, 1905, Mr. Pattison received \$1,100 for services rendered in 1892. Mr. Stratton saw Mr. Pattison about this, and pointed out to him that he had commuted all claims against the company for services, and Mr. Pattison told him if he had received any money he was not entitled to he would return it. There was another sum of \$1,325 received by Mr. Pattison, which Mr. Stratton had enquired into. Mr. Pattison told him frankly that this note was made to cover a loss on Sloss steel. Mr. Stratton spoke to the directors about it, and each of them sent in a cheque to cover the amount.

On looking up the matter, Mr. Tilley found that 100 shares of Sloss had been purchased for \$7,125, the directors giving a note in payment. It was sold on Dec. 31, 1903, and rebought on Jan. 2, 1904, without profit or loss, the purpose being to keep the transaction out of the Government report.

Just before adjournment Mr. Pattison was called to the stand and questioned with regard to his connection with the People's Life Company prior to amalgamation. It had been an assessment company, he said, until the close of 1899, when it became a straight life business. For several years, the witness said, the manager had been paid nothing for his services, though it was recognized that the position was worth \$5,000 a year.

Mr. Tilley wanted to know on what basis the witness calculated the value of the contract made with the Home Life Company, which he sold to Manager J. K. McCutcheon for \$80,000.

Mr. Pattison said that the contract had still eight years to run when sold. During that time he would receive about \$80,000 from the firm. He had consulted an actuary, who gave him the same figures, so he made the demand. Mr. Tilley asked for a statement showing how the calculation had been made. The witness promised to give one.

Mr. Pattison said that at the time of the amalgamation of the Home Life and the People's Life the shares of the old directors of the former com-

pany were bought from them for Mr. Stratton at \$25 a share.

"That was the highest price ever paid for the company's stock?" asked Mr. Tilley.

"Yes," replied the witness.

The examiner took a list of the payments made to the various old directors and found that they all received sums in excess of the value of their stock. Most of them got about \$500 more than the value of their holdings. The witness did not think the old directors could be expected to step out without getting some small payment, for standing aside to make room for the new directorate.

Mr. Tilley wished to know how the amounts to be paid were settled. "Did you give whatever was demanded?" he enquired.

The witness could not remember each individual case. Mr. Tilley pointed out that while Mr. J. W. Curry and Mr. R. H. Wood got \$500, Mr. Fred Diver received an extra \$1,250.

"Can you account for that?" was asked.

"I suppose he set that figure."

Mr. Tilley wished to know if the directors were aware that Mr. Pattison was getting \$80,000 for stepping out. The witness did not think so. He never mentioned the fact, though he would have told anyone had he been asked a straight question regarding the matter.

Mr. Tilley wanted to know if Mr. Pattison was aware that a percentage of the premiums of the Home Life was being paid to Mr. McCutcheon annually to make up the \$80,000 paid to the witness.

"I did not know how the amount would be raised," replied the witness, but added that he thought Mr. Stratton would pay it.

"Did you think that he would hand over \$80,000 in addition to the price of his shares?" was the next question, and the witness declared the company's business would warrant such a price.

Rev. Dr. Briggs swore that he did not know anything of the \$80,000 deal with Mr. Pattison until the facts were published. He did not think it was worth that amount to cancel the contract, and had said to a friend: "These friends should get \$20,000 for their services," but he replied that they would not get that much. Neither did he know anything of the \$11,000 deal with Mr. McCutcheon. It had never come before the directors, and had astounded him. Although it appeared in the minutes it never passed under the eye. He did not approve of such methods of doing business. He never saw the McCutcheon contract and it came as a bolt from the blue to him.

Mr. J. S. King, vice-president of the Home Life, had a knowledge of the Pattison and Firstbrooke contracts. He knew Mr. Pattison would get some financial benefit for the deal with the People's Life, but considered it entirely a personal matter.

Commissioner Langmuir asked if he did not enquire what was going on when he was a vice-president, and witness replied that he did not. He had received \$2,000 for his 50 shares in the Home Life, of which \$750 was as a bonus. Had he known Mr. Pattison got \$80,000, he would have asked more for his holdings. He understood that the McCutcheon contract was only an assignment of Pattison's agreement. He did not think that as an investment the stock was worth \$25 per share.

Fred Diver said he sold 50 shares to Mr. Pattison and got \$2,500 for them, for which he had paid \$1,250. He had not known that Mr. Pattison was paid \$80,000, or any sum.

Dr. John S. King was a director of the Home Life since its organization. He had heard of the negotiations with the People's Life, but took no part in them. He had never heard of any agreement regarding re-insurance. He was told that all the directors would get \$500 bonus on their stock, which cost \$1,258, and decided to sell. He saw Mr. Stratton regarding any change in the medical directorate before he sold his stock, and it was finally decided he should retain the position. He heard nothing of what Mr. Pattison got, but his suspicion was aroused later. He then ceased to be a director, and took no shares in the new company. He thought the bonuses were being paid by Mr. Stratton and his associates, and had no idea that the money was to come out of the Home Life Company.

Mr. J. W. Curry, K.C., had been a director for many years, but not when the contracts were made with Pattison and Firstbrook. He knew that Mr. Pattison was to give up his contract, but thought he was to transfer his stock. He had first learned of the amount through the newspapers. Mr. Curry had no idea that Pattison was getting as much as \$80,000 out of the deal. He had later purchased 50 shares and became a director of the new company. He did not hold them now. He did not buy the stock for a temporary purpose, but he lost interest on his money while he held them. He was on the new board, and believed McCutcheon's agreement was presented to it, but he had never read it.

Mr. John Firstbrook, formerly chairman of the executive board, said he thought it proper to make agreements with officers of a company that they be paid according to the business done. He had asked \$15,000 for cancelling the agreement, and thought he should have received \$25,000. He considered the re-insurance agreement with the People's Life a good one, or he should never have allowed it to go through. It had not occurred to him that the deal could not have gone through unless he and Mr. Pattison were settled with. He had never known the amount Mr. Pattison received until it came out before the commission. He had

asked that gentleman how much he was getting, but the question was evaded.

Mr. Pattison had estimated witness' contract as worth \$11,000, equal to one-half his salary had he continued as vice-president. He had no idea that Mr. Stratton was to get back from the Home Life the money he had paid for the cancellation of the contracts, and had regarded the transfer as a personal one between Mr. Stratton and Mr. Pattison. Before the deal was consummated they had arranged the terms and estimated the amount which Mr. Pattison was to receive at from \$70,000 to \$75,000.

Mr. Tilley said that for all precautions that were taken by the officers and directors of the Home Life, Mr. Pattison might have taken \$100,000 or \$150,000 for himself, but Mr. Firstbrook declined to admit this, and exclaimed, "What could I have done?" He had no idea the money was to come out of the Home Life. So far as his own contract was concerned, he did not think it was being transferred to Mr. Stratton at all. He had not understood that the Home Life was to continue paying commissions under these contracts, and had not thought of any other contracts being substituted for them.

NATIONAL ASSURANCE COMPANY OF IRELAND.

A circular has been issued to the shareholders, of the National Assurance Company of Ireland, requiring them to pay in £6 per share or £240,000 to meet accrued liabilities. It had been expected for some time, that the shareholders, were likely to be heavily assessed.

LONDON ASSURANCE CORPORATION.

The London Assurance Corporation have appointed Mr. C. A. Richardson, chief clerk of the Caledonian Insurance Company, inspector for Manitoba and the Northwest. Mr. Richardson is a son of the manager of the Imperial Bank in this city, and is deservedly popular among his acquaintances. He has considerable ability, and was noted for his application to business while in Montreal.

METROPOLITAN LIFE INSURANCE COMPANY.

The Metropolitan Life Insurance, New York, has declared a cash mortuary dividend on policies over five years in force, which have matured and shall mature in 1906. To all death claims on policies over five years in force, it adds five per cent. to all death claims on policies over six years in force six per cent., and an additional one per cent. for each year of duration.

The Metropolitan Life has donated millions in the way of dividends and other concessions, not stipulated in the policy.

DEATH OF MR. PHILIP R. D. MACLAGAN.

Since our last issue, we have received the intelligence of the death of Mr. Philip R. D. MacLagan, manager of the North British & Mercantile Fire Insurance Company, Edinburgh, Scotland, which occurred on the 28th ult.

The deceased gentleman had been manager of the above company for past twelve years, having previously held the position of secretary since 1883. Mr. MacLagan was an underwriter of ripe experience, much sagacity, and thoroughly sound in his views and policy. He was also a man of high culture and attainments which made him an ornament to his profession.

FIRE INSURANCE IN THE UNITED STATES, SUPPOSED TO BE UNPROFITABLE.

Fire underwriters were generally interested in an article from the London "Times," of recent date. The article was evidently contributed by an underwriter, or an insurance journalist.

The article says:

Since the 20th century opened, there have been in the United States the following conflagrations:

Jacksonville, Fla 1901.....	\$10,000,000
Baltimore (1904).....	70,000,000
San Francisco (1906).....	250,000,000
Total.....	\$330,000,000

The premium income for ten years ending December 31, 1905, of both Foreign and American companies is shown to be \$1,610,850,000, while the total losses amounted to \$904,530,000. A profit of \$35,100,000 is supposed to have been made by the companies during that period. Of the thirty-five foreign companies transacting business in the United States, for the ten years in question, eleven lost money and twenty-four made a profit.

The article then refers to the San Francisco losses and states that in the case of some of the British companies it will take more than twenty years probable profits to recoup losses at San Francisco. Yet in those twenty years how many great conflagrations may be looked for. The article deals with the pushful policy of some British offices regarding the business transacted in the United States. The Liverpool & London & Globe for example is stated to have nearly half its business in the United States, the same refers to the London & Lancashire. The Royal has about one-third, and the Commercial Union, and North British rather less than one-quarter, the Scottish Union has about three-fourths. The writer goes on to deal with the legislative enactments, regarding the amount of assets deposited in the United States, and refers to the fact, that these funds are absolutely intangible for any claim outside the United States, yet they form no inconsiderable fraction of the total assets of companies. He

charges lack of Head Office control, many gentlemen occupying managerial positions in Europe really do not know much about the United States business they endeavour to control. The occasional visit of a European manager to the United States for two or three weeks is principally occupied in entertaining and being entertained.

But the main source of expense in the United States is undoubtedly the amounts paid to officials and special agents for salaries and traveling, and the expensive style of stationery, sundries and office accommodations provided.

"Lastly, there is the question of climate, building construction and race, as they affect the fire hazard. The American climate generally is very dry and electrical, and appears to favour the spread of fires to an extent quite unknown in Europe. Then the United States towns often contain very high buildings, and buildings largely constructed of timber, which greatly increase fire dangers. For example, more than one-third of San Francisco must have been of timber construction, and the same thing may be said of the majority, perhaps, of United States towns, particularly the smaller ones. Lastly, the people themselves are always in a hurry, and are extremely reckless and inclined to take chances, as innumerable observers have noted from Mr. Kipling backward. All these matters affect the business of insurance adversely, to a degree which only the expert realizes.

In criticising the above article, Mr. Frank Lock, United States manager of the Atlas Assurance Company, says in part:

"I disagree with the correspondent that the conflagration hazard is more serious than in past years. On the contrary I believe that in most cities the elements of construction and protection are better and are getting better in a marked degree. Superior construction, sprinkler equipments, improved fire departments and water supply with other factors are impressing their mark in all the principal cities, and erecting bulwarks against conflagrations.

The lock up of funds in special deposits. I think a mistake so far as protection of policyholders is concerned, concentration of funds not dispersion is what gives strength. The special deposits mainly serve two ends, namely, good advertising for those who make them, and restriction of competition.

In regard to the charge of "official extravagance," including high salaries and travelling expenses in this country, Mr Lock makes the following pertinent comment:

"I do not think the criticism is just. There is one case, I believe, of an insurance official having a 'needle bath,' but that does not set the pace for all of us or any number of us. Nickel plating is probably not more expensive than the brass which

is common in England. Marble is so plentiful and so cheap that it is really no luxury at all to use it in a good building; it is commonplace. In England, where it is imported, this is a different matter. We believe that good tools, plentiful light and air, and reasonable space, all conduce to efficiency of operation; very few offices have more than these and many have not even these. The time has gone by when we expect the best results from cramped, ill-equipped offices. It should be remembered also that the buildings owned by foreign companies have financially proved excellent investments.

"As to the salaries paid, it must be borne in mind that the cost of living is vastly more expensive here than in England. Also it must be borne in mind that we are the creatures of our environment. The insurance business in this vast country simply cannot be done on the methods which are found effective in a small, highly concentrated country like Great Britain. If we cease to have men of intelligence and ability to travel in the field and to pass upon the business in the office, we invite speedy and sure disaster. We can only obtain such talent by open competition with merchants, manufacturers, bankers, lawyers, etc. So soon as we endeavour to get under the general market level, our efficient men leave us for other channels, which are always open to them.

"I quite believe that the whole financial, corporate and mercantile atmosphere is impregnated with extravagance, brought about by the hugely rapid development of material prosperity in this country; but the conditions exist, and if any individual company or even any group of companies, undertake to defy these conditions they will meet with disaster. The prudent manager, therefore, is reduced to vigilant watchfulness to see that he keeps as near to the market line as possible, and is very lucky if he can get under it to any appreciable extent. It is a curious fact that our critic has failed to put his finger on the most vulnerable point of criticism, which is the exorbitant cost of commission to obtain business, averaging, as it did 21.45 per cent for all companies combined in 1905."

ROYAL INSURANCE COMPANY.

The Royal Insurance Company, we understand, are about to erect a first-class modern building in San Francisco. They have purchased new property adjoining the lot occupied by their building, which was burned in the recent conflagration, at a cost of \$2,500 per front foot. The combined lots will give them a good area for the new building.

The losses of the Royal & Queen Insurance companies by the recent conflagration exceeded \$6,500,000.

Claims to the extent of nearly \$6,000,000, have already been adjusted and paid by these companies in San Francisco.

PROMINENT TOPICS.

ASKED WHETHER IN HIS OPINION the public discriminate much between fire insurance companies paying San Francisco losses promptly and those which are slow, a prominent underwriter, who for years was a local agent, said he thought not. Said he: "Ten chances to one the average business man will not ask any questions or would not know it told whether he was carrying insurance in this or that company. He goes to the agency and says that he wants a certain amount of insurance on a certain piece of property, and the agent fixes it up for him and he goes away satisfied. He trusts to the agent that the company can pay its claims, and generally he is right. With the average layman the chances are that the more he studied the situation the more puzzled he would be. That is one respect in which the fire insurance business differs materially from the life. There is no squabble over the largest company or the one paying the biggest dividends. It is a case of protection. Lately, of course, there have been more inquiries than usual by people placing insurance as to the manner in which a company is paying its losses in San Francisco, but in the long run the public is not particularly interested even in this respect."

THE CUBAN REVOLUTION (if it be not too early to dignify it by that name), has naturally raised the question whether or not the United States Government should once more undertake to pacify the Island. Undoubtedly, if the Cuban Government can put down the insurrection unaided it would be better to allow it to do so, but if assistance is necessary there is no reason whatever why the United States should not help the Cuban Government to maintain order.

THE ATTITUDE OF THE UNITED STATES with reference to Cuba was defined in the resolution of Congress recognizing its independence. This reads: "That the United States disclaims any disposition or intention to exercise sovereignty, jurisdiction or control over said island, except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the Government and control of the island to its people." The American people owe it to themselves to see that the work of "pacification" is complete and all the more so as there are suspicions of the revolution being encouraged by American annexationists.

NEW YORK WATER WORKS.—Comptroller Metz, of New York, announces that Mayor McClellan's scheme for new water-works costing \$160,000,000 will have to be indefinitely postponed unless he can devise a plan for raising the money. As the Water Board has arranged to grant contracts within six weeks for thirty miles of the new aqueduct

which will be big enough for two railway trains to run through abreast, there is need for immediate financing.

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PRESIDENT PALMA has had to issue or at any rate has issued a decree suspending all constitutional rights and practically proclaiming martial law in three of the Provinces of Cuba. The incident illustrates the traditional difficulty of establishing a republic in a country in which there are no republicans. The only argument the masses understand, is the only one to which they have been accustomed, physical force. The United States could give Cuba freedom, it could not give the unfortunate Cubans fitness for freedom. That is a plant of slow growth.

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SOME INSURANCE MANAGERS seem to know how to take care of their own interests when drawing the contracts between themselves and their companies, at least this is to be inferred from some of the evidence taken before the insurance commission recently.

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A GERMAN TORPEDO BOAT flotilla is reported to have made a raid upon the English coast and got away without being discovered by the British fleet. That is not alarming. No troops were landed. Von Moltke boasted that he knew fourteen ways of landing a German army in England—but did not know one way of getting it out again.

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THE ALDERMANIC COMMITTEE appointed to consider the best method of increasing the city's revenue has decided to invite suggestions from the Board of Trade, the Chambre de Commerce, and the Real Estate Association. The idea is a good one. Nearly everyone in authority admits the necessity for more revenue and nearly everyone shirks the responsibility of adding to the burden of any particular class of tax-payers.

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ALDERMAN PAYETTE FAVOURS an increase in the real estate tax and sooner or later this plan will have to be adopted.

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THE SUGGESTION MADE by Alderman Lapointe, that proprietors should pay for improvements in front of their own property, has much to commend it.

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BISHOP TURNER, of the African Methodist Episcopal Church, of the United States, is in New York, trying to interest capital in a scheme for solving the negro problem by shipping the coloured citizens from Atlanta, Ga., direct to the west coast of Africa. According to the last census the coloured

population of the United States was 8,840,388 and increasing at the rate of 1,370,348 in the decade. The scheme will call for a lot of ships and a lot of capital.

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PREMIER ROBLIN addressing a meeting at Winnipeg made the following interesting announcement:

"The Provincial Government has decided that after the first of January, 1907, every school of this Province must have a Union Jack flying during school hours. The Government will provide the flag and it will be the duty of the trustees to replace any such flag that may have become useless. The rule of the department will be that any school-teacher or board of trustees that neglects or refuses to float a Union Jack in school hours will forfeit their right to the public grant. I trust in making this move we will not be misunderstood. We welcome the various peoples that come to our Province, who are born under foreign flags, who speak a different tongue, and we give them the benefit of our civil laws; endow them with civil rights; the benefit of our criminal law; the free education of the schools, all of which are the outcome of the civilizations and benefits that follows the Union Jack, and I think the man who comes from a foreign country in order to better his circumstances, and objects to perpetuating the glories of our flag, who declines to have his children infused with British patriotism, is a man that is undesirable."

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WESTERN CANADA is filling so rapidly with immigrants from foreign countries that it is eminently wise and proper to systematically inculcate respect for the British flag, and the school house is the right place, at which to begin.

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MR. F. H. MATHEWSON, president of the Montreal Board of Trade, at the first meeting of the Council of Board since the holidays, which was held yesterday, presented the report of the delegates to the Sixth Congress of Chambers of Commerce of the Empire.

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THE LONDON "STATIST" anticipates a heavy demand upon the Bank of England for gold from the United States and elsewhere. The bank, however, is in a position to meet a considerable demands, its reserve this week being 27¼ millions sterling.

BRITISH COLUMBIA AGENCY CORPORATION, LTD.

The British Columbia Agency Corporation, Ltd., with Head Office, Vancouver, B.C., has obtained a Dominion charter.

The corporation state that they will undertake financial and other agency business. We are informed that the company has already received the agency of several important concerns.

HOW MUCH LIFE ASSURANCE SHOULD BE CARRIED?

The proportion of income which should be devoted to life insurance is one of those quantities that varies according to circumstances. For instance, the man who has an assured salary and undertakes no pecuniary liabilities has only one eventuality to provide for—the loss of income occasioned by his death. But traders and manufacturers have, in addition to this, other contingencies to guard against, such as the depreciation of their capital in the event of realization being necessary on winding up their estates. There are many men whose incomes are large as long as they are managing the capital involved in their business. At their death, however, the income dwindles, and the capital invested may not realize ten cents in the dollar if in manufacturing plant, and probably not over half its cost if in stock. These are risks that call for protection, for all debts have to be paid, and the wife and family can not rank on the estate for one farthing in consideration of their moral claims. The merchants who have been selling to such deceased person at a profit, his clerks, and others employed,—these one and all are entitled to their hundred cents in the dollar, the full pound of flesh; but the wife who has been more devoted than any to the interests of deceased can not put in a claim for services rendered, and the estate is free from any obligation to provide for his children; for, until the claims of money are settled, mere kindred and moral obligation are of no pecuniary value in the eyes of the law. Although this appears arbitrary and unjust, it is not so, for the amount of indebtedness represents the capital of others loaned to deceased whereby he was enabled to provide for his own while living, and create an estate for them in the event of death, by assurance effected on his life. If he neglected to make this provision when making money by the aid of other people's capital, in the form of goods or labor, it is a fault for which he alone is to blame, and for which his own must suffer.

PERSONALS

MR. J. G. RAINNIE, provincial manager for Nova Scotia, of the Employers Liability Assurance Corporation, spent a few days in the City this week.

Business, he states is brisk in the Lower Provinces. Halifax residents are hoping to have the Canadian Pacific Railway Co. extend its traffic to that City. This, Mr. Rainnie states, would be a great medium in building up and bringing greater prosperity to all branches of business to this already wealthy City.

MR. C. A. BOGERT, general manager, Dominion Bank, Toronto, has been spending some days at the Coast in the interests of his bank.

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.

1586.—A. B. F., Oshawa.—The transfer agents for the Detroit United Railway Company are Messrs. Kean Van Cortlandt & Co., New York. Yes. The Detroit United Railway owns all the capital stock of the Detroit & Port Huron Shore Line Railway (Rapid Railway System), and also all of the capital stock of the Sandwich, Windsor & Amherstburg Railway. The total mileage in operation including suburban lines, yard tracks and side tracks is 541½ miles.

1587.—J. T. O'C., Hartford, Conn.—The per value of the shares of the Montreal City & District Savings Bank is \$400, of which \$120 per share is paid up. The authorized and subscribed capital is \$2,000,000 paid up \$600,000. Dividends January and July. For the year 1905 the dividend was \$16 and bonus of \$4, in all \$20 per share.

REPORT OF SELECT COMMITTEE OF THE HOUSE OF LORDS ON LIFE INSURANCE COMPANIES.

The text of the report from the Select Committee of the House of Lords on life insurance companies, has been issued, and is as follows:—

"1. The Committee find that there is an almost unanimous opinion amongst the leading British actuaries and life insurance managers against compelling foreign life insurance companies which do business in this country to deposit funds as a security for their British policy-holders.

"2. The principal objections raised by the witnesses to making it compulsory on foreign companies to deposit in this country funds (beyond the sum of \$100,000 under the Life Insurance Companies Act of 1870, to which reference will be made in a subsequent paragraph) for the special benefit of their British policy-holders seem to be:

"(I) That such a system would be contrary to the principles with regard to insurance companies which have hitherto prevailed in Great Britain.

"(II) That it would violate the principle that the whole of the funds of an insurance company should be available for the claims of all policy-holders alike.

"(III) That if any regulations of this kind were adopted, it would undoubtedly lead to reprisals on the part of foreign governments.

"(IV) That if any such deposit of funds were

made compulsory on foreign life insurance companies, it might lead the public to suppose that the solvency of such companies was guaranteed by the British Government.

"(V) That any such deposit might seem to imply a statutory basis of valuation, the tendency of which, it has been pointed out, would be likely to weaken rather than to strengthen reserves.

"(VI) That any such deposit of securities would appear to give an unfair advantage to British subjects holding policies in a foreign company, while under such limited State supervision it is doubtful whether the policy-holders would be as well protected as they are by the control, through publicity and freedom, which exists with regard to British companies.

"3. In view, therefore, of the evidence which they have heard, the Committee do not consider that, in the interests of British policy-holders, it is desirable to compel foreign companies to deposit funds in this country.

"4. But the Committee, although they cannot recommend that any obligations should be placed on foreign companies to which British companies are not also liable, are of opinion that foreign companies which do business in this country should be placed as far as possible in the same position as the British companies with which they compete. They should, in fact, be made as far as possible to comply in all respects with the requirements of the Life Insurance Companies Act of 1870.

"5. The Life Insurance Companies Act of 1870 seems, on the whole, to give general satisfaction, inasmuch as it insures a full measure of publicity in the accounts of all British companies and gives ample legal remedies to policy-holders.

"In some respects, however, in view of the great increase of insurance business, the Committee are of opinion that certain amendments are desirable.

"6. The deposit of \$100,000 with the Accountant-General of the Court of Chancery, which the Act of 1870 makes obligatory on any new company, whether foreign or British, has undoubtedly had the effect of preventing the formation of mushroom companies. But under the Act a company is permitted to withdraw this sum as soon as the premiums amount to \$200,000. The Committee are aware that this sum of \$100,000 would be of little use to meet the liabilities of the larger companies, which do business in this country; but they feel that if this amount were deposited and could not be withdrawn by any company, it would afford an absolute guarantee to policy-holders in foreign companies of being able always to proceed if necessary against such companies in the courts of this country.

"The Committee, therefore, recommend that every company which carries on business in Great Britain should be required to maintain this deposit of

\$100,000 permanently, so long as any policies continue outstanding in this country.

"Some of the foreign and colonial companies which carry on business in the United Kingdom at the present time have made a voluntary deposit with British trustees of securities to a value considerably greater than \$100,000 for the purpose of meeting any claims made on them by their policy-holders in this country. Although the Committee, as they have already pointed out, cannot recommend that such a deposit of funds should be made compulsory on foreign and colonial companies, they yet feel that the appointment of British trustees to act for such companies is highly desirable, not only in the interests of British policy-holders but also in the interests of the companies themselves.

"7. The Committee believe that experience has proved that the best means of guarding the interests of policy-holders in all insurance companies is by insisting on the fullest openness in the accounts of such companies.

"They, therefore, recommend that all insurance companies, whether British or foreign, should be required to furnish the Board of Trade with the full revenue accounts, balance-sheets, and valuation statements of their business, showing at the same time the expenses of management.

"8. At the present time the Board of Trade have no powers to vary the returns to be made by insurance companies under the Act of 1870, nor can they apparently compel companies to amend their deposited returns. The Committee recommend that the Board should be empowered to vary from time to time the forms of the questions which insurance companies are called upon to answer and of the returns to be made by them, and also to insist upon such answers and returns being in every respect complete and accurate.

"The Committee recommend that in these returns it should also be made absolutely clear how far the funds of any foreign company are subject to preferential claims in any country in which it transacts business.

"9. The Committee are also of opinion that in all such returns the amount of the foreign business and of the business actually transacted in this country should be carefully distinguished; but they do not consider that it would be necessary for each company to make a separate valuation for its British and foreign business respectively, because they consider that the total assurance fund of every company should be liable for all policies alike.

"10. The Committee consider that it would be very desirable to provide for a statement in the returns made by all insurance companies, both British and foreign, of the market value of the securities held by them. This regulation is in force in other countries. The Committee believe that if it

were adopted in this country the public would obtain each year more complete and satisfactory information with regard to the actual value of a company's investments than it is sometimes possible to obtain under the Schedule of the Act as it is now framed."

FIRE LOSSES IN THE UNITED STATES AND CANADA FOR AUGUST.

The loss by fire in the United States and Canada during the month of August, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin" aggregate \$9,641,600, or nearly \$2,000,000 less than the same month in 1905. This brings the total fire waste for the first eight months of the current year to the enormous total of \$389,735,200. The fires during August were mostly moderate in size and were fairly well distributed throughout the country, Chicago and St. Paul being prominent factors in contributing to the aggregate. There were during August 222 fires where the loss reached \$10,000 or over in each case.

CANADA A RIVAL OF THE UNITED STATES IN ELECTRICAL MACHINERY.

The largest generator ever made in this country has just been made ready for shipment to British Columbia from the works of the Canadian Westinghouse Company, of Hamilton. The purchaser is the British Columbia Electric Railway Company, of Vancouver. The generator is 2,000 horse power, 3 phase, 7,200 alternation, 200 revolutions per minute, engine type for direct connection with the water wheel. The order also includes one rotary converter of 1,350 horse power, 550 volts, 3 phase, 7,200 alternations, 400 revolutions per minute, and eight air blast transformers each of 733 horse power, 2,200 volts to 24,200 volts, 7,200 alternations. The necessary switch boards and regulating and controlling the devices were also manufactured in this plant, and will be shipped with the balance of the order in the course of a day or two.

The new machinery is required by the Vancouver company to provide added power to meet the ever-increasing demand of Vancouver and vicinity. It is the fourth generator of the size ordered by the Vancouver company, but the other three were supplied by the Westinghouse company from its Pittsburg works previous to the building of the Hamilton works. The one now ready for shipment is by long odds the largest ever manufactured in Canada.

GUANAJUATO MINES.

It is estimated by Mr. Dwight Furness, United States Consul, that before the end of the present year Guanajuato, Mexico, will be producing gold and silver bullion at the rate of \$70,000,000 annually. Four causes are assigned for this, modern

transportation facilities, the installation of modern mining and milling machinery, electrically-transmitted water power, and the cyanide process of ore reduction.

Guanajuato is said to be the most beautiful mining city in the world. It has a population of 42,000. It has some of the finest specimens of architecture, on the continent, in its public buildings, and residences, the expenditure being lavish in this direction, according as rich bonanzas were opened by the inhabitants. Surrounded by its mines, it stands as a remarkable monument to their permanency.

SAN FRANCISCO.

Not less than 20,000 suits against German fire insurance companies may be brought in the next few months to secure payment of policies for which liability is now denied. Litigation unparalleled in magnitude in this line is about to begin. The losses of policy-holders who looked to German and Austrian companies for payment are estimated at \$20,000,000 in round numbers.

Within the next fortnight many suits will be prepared to be submitted to the United States Circuit Court in this city. An equal or greater number will be shaped up for presentation to the courts of Germany and Austria.

It is reported that a small percentage of insurance, in proportion to value, was carried on most of the property destroyed at San Francisco. This is a contingency which companies are frequently confronted with, and affords a strong argument for the use of the co-insurance clause.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, Sept. 1, 1905.

At last after many years of waiting the Bill for the Amendment of the Bills of Exchange Act has become law having received the Royal assent. Bankers can now carry on their business feeling quite sure that a most unrighteous liability has been removed and one which ought never to have been placed upon them.

By the famous Gordon decision a few years back banks which credited their customers with the proceeds of crossed cheques before these cheques were cleared were considered by the Law Courts to have lost the protection of the Bill of Exchange Act. In other words, they were not protected from any liability to the true owner of the crossed cheque which had found its way into the hands of some one who was not the true owner, and who, being a customer of the bank, paid it into his account with the bank and the bank in turn obtained payment on the cheque. To have obeyed the literal ruling of the Courts would have meant that bankers in the country would have refused to

credit their customers with the proceeds of cheques until they had been cleared, and such a proceeding, remembering the course followed for a great many years past, would have proved of enormous inconvenience to their customers. Accordingly they worked on the old lines, taking the heavy liability, and this increased liability was not so phantasmal as some people imagined, for we believe several of the banks were considerably troubled by litigation on the point in question since the Gordon decision.

The monetary position in London is very fair at the present time. The reserve at the Bank of England is four million dollars in excess of the figures for the corresponding date of last year, and the proportion of this reserve to the bank's liabilities is as high as 50 3-8 per cent., as against 46 3-4 per cent. last year. The stock of gold now amounts to over 188,500,000 dollars, which is over 40,000,000 dollars in excess of the bank note circulation. The Paris monetary position is also strong, and the stock of gold, there reaches the enormous total 580,000,000 dollars. French houses are therefore well supplied with funds to back up the interest they have been taking recently in American securities. The recent placing of Pennsylvania bonds in Paris may be quoted. The only uncertainty for us is as to what America will do. One other fact bearing upon our money market however may be mentioned. There has been a good deal of mysterious buying of open market gold by a leading German bank.

During the past three weeks, the institution in question has acquired a considerable proportion of the raw gold available, and for what purpose or what destination is not clear. It is not likely that the gold is being bought on German account, for the Berlin cheque is at a level which, instead of permitting of imports, would almost make it profitable to export gold. The most feasible explanation is that the metal is being acquired on behalf of the Russian Government, which will be called upon at the end of the year to redeem a large line of Treasury bills now in German hands. Quite possibly more of the metal will be wanted, but up to the present the rate of absorption has been moderate, and with the weekly arrivals of bars from the Cape and elsewhere on such a heavy scale, the movement need not be viewed with apprehension. The extent to which gold imports from the Rand have now expanded, coupled with the high figure of the Bank of England's reserve, forms, indeed, good reason for the assertion that given an absence of heavy gold exports to the States, the London Money Market should be able to get through the autumn in comparative comfort.

INSURANCE.

The heat wave having descended upon us for a final visit it can scarcely be expected that very much business is being done this week; it is also a fag end, while the holiday season. The air still seems pretty full of proposals for the amalgamation and absorption of insurance companies, but apart from the now openly announced absorption of the Regent Fire by the General of Perth, there is nothing definite. The Regent has been a poor struggling company for some years, and the announcement that the directors had decided upon voluntary liquidation surprised no one, as it was well-known that the company had been heavily hit by the Dundee whisky fire on July 19. It has since transpired that the business, including all assets and liabilities, has been taken over by the general Accident, Fire and Life Assurance Corporation, Ltd., of Perth, and a meeting of the Regent shareholders will be held to authorise the sale of their undertaking. They may be considered to have come well out of the fray, as the losses at Dundee must have absorbed the whole of the reserve funds, and a considerable portion of the paid-up capital. The terms of the transfer are 5 dollars cash for each 25

dollars Regent share, 5 dollars paid up, or stock to the amount of 5 dollars 75 cents in the purchasing company—a bonus of 15 per cent. being given to those shareholders who elect that method of settlement. Some regret must be expressed at the enforced disappearance of the Regent, which had been well managed from the time business was started in 1902. Last year the premium income amounted to 17,835 dollars mainly derived from selected risks, while the losses totalled 9,275 dollars or about 52 per cent. The one weak spot was the expenditure, which is always heavy in the struggling days of a fire insurance company.

STOCK EXCHANGE NOTES.

Wednesday, P. M., September 12, 1906.

The advance in Lake of the Woods Common has continued, and it was the most active security in this week's market. The price advanced to par, and although the highest of the week has not been held, the stock closed firm at a good advance. Numerous rumours have been floating around the street in connection with the sudden sharp rise in this security, and talk of an amalgamation with the other large Company has been rife. This report, however, has been officially denied by the leading officials of both Companies. Still the Street continues to believe that negotiations of some sort are under way, and expects to see a further rise in the price of Lake of the Woods Common. Although official figures are not obtainable, the Company is known to have had a most satisfactory year, and the addition of the Keewatin Mills to their property has very much strengthened their position, and will have the effect of almost doubling the Company's output. Altogether their affairs are considered to be in a most satisfactory position, and on its merits the stock is well worth its present price. C. P. R. and Montreal Power were the only other stocks in which over one thousand shares were traded in during the week. C. P. R. continues strong and has improved over last week's closing quotation. Montreal Power has recovered slightly from the lowest of the week and closed firm. The amount of liquidation was moderate, and the threat of competition in the lighting field of Montreal has not so far been taken very seriously.

Money in Montreal is still rather strigent, but rates have not been altered and the ruling quotation for call loans is still 5½ per cent. The high rates in New York have been re-adjusted by heavy imports of gold, the ruling rate to-day being 4½ per cent., while in London money is loaning at 2 per cent. on call.

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

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

C. P. R. continues strong, and closed with 176 7-8 bid, an advance of 2 1-8 points for the week on transactions totalling 1,380 shares. The earnings for the first week of September show an increase of \$301,000.

There were no transactions in Soo Common this week, and the stock closed offered at 159½ with 154 bid.

Montreal Street Railway was traded in to the extent of 835 shares and closed with 281 bid, a gain on quotation of 1½ points for the week. The earnings for the week ending 8th inst. show an increase of \$7,284.28 as follows:—

Sunday.....	\$ 7,507.67	Increase.
Monday.....	\$2,002.93	\$758.32
Tuesday.....	9,565.35	1,177.57
Wednesday.....	9,438.07	643.50
Thursday.....	9,147.52	1,066.79
Friday.....	9,150.09	1,168.49
Saturday.....	8,455.69	234.51
	10,726.86	990.49

Toronto Railway after selling up to 119, closed with 118 bid, a net gain of 3 full points for the week, and 912 shares figured in the trading. The earnings for the week ending 8th inst. show an increase of \$5,173.99 as follows:—

Sunday.....	\$7,732.21	Increase.
Monday.....	17,071.97	\$758.32
Tuesday.....	15,302.27	1,050.87
Wednesday.....	15,364.84	943.18
Thursday.....	15,232.56	678.92
Friday.....	13,888.09	1,143.09
Saturday.....	14,417.86	1,112.50
		1,003.75

Twin City closed with 114 bid, a decline of $\frac{3}{4}$ of a point for the week. The stock was very inactive and only 65 shares in broken lots changed hands. The earnings for the last ten days of August show an increase of \$36,225.91.

Detroit Railway is fractionally weaker closing with 93 $\frac{3}{8}$ bid as compared with 94 a week ago. The stock was not active, the total business of the week involving 345 shares.

Halifax Tram was traded in in broken lots to the extent of 29 shares in all, and closed offered at 110 with 105 $\frac{1}{4}$ bid.

Toledo Railway on sales of 45 shares closed unchanged from a week ago with 31 bid.

There was only one transaction in Ohio, 25 shares changing hands at 29. The stock closed unchanged from a week ago with 28 bid.

Illinois Traction Preferred on trading involving 476 shares closed with 94 3-8 bid. Most of the sales of the week were made at 94 $\frac{1}{2}$.

There were no transactions in the Havana securities this week, and the closing quotations were nominal. The Common was offered at 45 with 40 bid, and the Preferred at 87 with 70 bid.

R. & O. figured in the week's business to the extent of 125 shares, and closed with 82 1-2 bid as compared with 79 at the close last week.

Mackay Common shows an advance of $\frac{1}{2}$ point over last week's quotation, the closing bid being 73 $\frac{1}{2}$ on sales for the week of 260 shares. The Preferred stock closed with 72 bid, unchanged from a week ago and 302 shares were involved in the trading.

Montreal Power closed with 94 $\frac{1}{2}$ bid, a gain of $\frac{1}{2}$ point for the week on total transactions of an even 1,300 shares.

Dominion Iron Common closed with 28 $\frac{3}{4}$ bid, a gain of 7-8 of a point over last week's closing quotation, and 260 shares were traded in. The Preferred stock closed with 76 3-4 bid as compared with 77 a week ago. There was only one transaction, 25 shares changing hands at 76. The Bonds were traded in to the extent of \$3,000, and closed unchanged from a week ago with 83 bid.

Dominion Coal Common on sales of 110 shares for the week closed with 73 bid, unchanged from last week. There were no sales in the Preferred stock, but in the Bonds \$3,000 changed hands at 101 $\frac{1}{2}$.

Nova Scotia Steel Common closed unchanged from last week with 67 $\frac{3}{4}$ bid, and 50 shares were dealt in. There were no sales in the Preferred stock, but in the Bonds \$2,500 changed hands.

Dominion Textile Preferred sold up to 103 for broken lots, and closed with 102 $\frac{3}{4}$ bid, an advance of 3-4 of a point for the week. The closing quotations for the Bonds were as follows:— Series A. B. C. & D. 90 X C. bid.

Lake of the Woods Common was the most active stock in this week's market, and 1,985 shares were traded in. The stock advanced to 99 $\frac{1}{2}$, and broken lots sold as high as par. The closing bid to-day was 98, a net gain of 2 $\frac{1}{2}$ points for the week. The Preferred stock figured in the week's trading to the extent of 150 shares, all the sales being made at 115. There were no transactions in the Bonds.

	Per cent.
Call money in Montreal.....	5 $\frac{1}{2}$
Call money in New York.....	4
Call money in London.....	2
Bank of England rate.....	4
Consols.....	86 9-16
Demand Sterling.....	8 $\frac{1}{2}$
60 days' Sight Sterling.....	8

Thursday, P. M., September 13, 1906.

There was a fair market to-day, and prices showed a stronger tendency. C. P. R. sold up to 177 $\frac{1}{2}$ and closed with 177 1-8 bid. Montreal Power advanced to 95 and Twin City to 116. Detroit Railway was steady around 94, and Lake of the Woods Preferred sold at 115. There were no transactions in the Common stock to-day, which closed offered at 99 with 97 3-4 bid. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 13, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
200 C.P.R.....	177 $\frac{1}{2}$	100 Can. Com.....	68
2 ".....	178	1 Textile Pfd.....	102 $\frac{1}{2}$
5 New C.P.R.....	176 $\frac{1}{4}$	50 Woods Pfd.....	115
100 ".....	176 $\frac{1}{2}$	100 Power.....	94 $\frac{1}{2}$
125 Street.....	281	10 ".....	94 $\frac{1}{2}$
15 Toronto Ry.....	118 $\frac{1}{2}$	60 ".....	94 $\frac{1}{2}$
50 Rio.....	44	11 Mackay.....	74
75 Detroit.....	94	2 ".....	74 $\frac{1}{2}$
10 ".....	94 $\frac{1}{4}$	5 Coal Pfd.....	115 $\frac{1}{8}$
25 ".....	94	5 ".....	115 $\frac{1}{2}$
25 Duluth.....	20	\$12,000 Mexican Elec. Bds.	76 $\frac{1}{2}$
25 Ohio Trac.....	29 $\frac{1}{2}$	10,000 ".....	76 $\frac{1}{2}$
1 Twin City.....	113	20,000 ".....	77
100 ".....	115 $\frac{1}{2}$	\$5,000 Sao Paulo Bds.....	95
100 ".....	115 $\frac{3}{4}$	\$2,000 Price Bros. Bonds	104 $\frac{1}{2}$
100 ".....	116		

AFTERNOON BOARD.

25 New C.P.R.....	176 $\frac{1}{4}$	1 Bank of Montreal..	253
50 Rio.....	43 $\frac{3}{4}$	2 ".....	253 $\frac{1}{2}$
50 Detroit.....	94	10 Iron.....	28
50 Illinois.....	94 $\frac{1}{2}$	5 Bank of Commerce	178 $\frac{1}{2}$
25 Montreal Cotton...	129	\$5,000 Rio Bonds.....	76 $\frac{1}{2}$
75 Power.....	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.	1904.	1905.	1906.	Increase
Aug. 7.....	658,833	767,307	869,037	101,730
14.....	687,238	763,540	854,512	90,972
21.....	672,857			
31.....	1,089,209	1,206,109	1,323,216	117,107
Sep. 7.....	739,837	836,810	932,809	75,999

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

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
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.....	1,449,952	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		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

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

DULUTH, SOUTH SHORE & ATLANTIC.

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

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,096	\$236,124	35,028
February...	167,023	184,132	211,828	27,696
March.....	183,680	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,565	244,436	281,211	36,705
July.....	223,137	254,097	285,643	31,546
August ..	226,764	257,463	293,402	35,939
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
Sep. 7.....	51,388	56,247	63,359	7,112

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,154
February..	168,904	185,377	210,531	25,159
March....	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,422
August...	217,887	250,830	285,836	35,006
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
Sep. 7.....	71,352	91,438	99,542	8,104

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,438
February .	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,048
April.....	332,615	352,729	412,945	60,214
May.....	358,344	387,645	445,506	57,866
June.....	365,897	389,120	481,019	92,493
July.....	383,224	422,239	520,441	88,202
August...	386,629	430,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	84,723	96,267	113,428	17,162
14.....	84,549	90,838	145,430	54,591
21.....	79,496	97,582	172,226	74,844
31.....	137,861	135,543	171,769	36,220

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
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.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August...	17,402	17,754		
September	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	3,983	3,742	.....	.....
14.....	3,811	4,533	.....	.....
21.....	4,266	3,950	.....	.....
31.....	5,342	5,529	.....	.....

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$16,317	\$15,067	\$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	0
May.....	9,756	10,472	10,807	335
June.....	8,998	8,905	9,495	590
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,986		
October..	14,209	14,290		
November	16,273	16,509		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	1906.	Increase.
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		

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905.	1906.	Increase
Sep. 2.....	27,807	29,345	1,538
9.....	29,300	30,955	1,649

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to September 12th, 1906, P.M.

BANKS.	Closing price 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 Res. to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked	Bid								
British North America	145	145	250	4 13	4,066,666	4,066,666	2,141,333	44.00	3	
Canadian Bank of Commerce	180	178	50	3 33	10,000,000	10,000,000	4,500,000	45.00	3	April November
Crown Bank of Canada	100	100	100	5 00	334,500	334,500	885,625	116.66	3	Jan. April July October
Dominion	50	50	100	4 90	3,000,000	3,000,000	3,500,000	55.00	2	Jan. April July October
Eastern Townships	163 1/2	158	100	4 90	2,908,330	2,877,760	1,600,000	116.66	3	Jan. April July October
Hamilton	100	100	100	4 63	2,473,000	2,469,880	2,469,880	100.00	2 1/2	January, April, July, October
Hochelaga	152	150	100	4 34	2,000,000	2,000,000	1,450,000	72.50	3 1/2	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	4 34	4,000,000	4,000,000	175,000	22.75	2 1/2	June December
Imperial	230	230	100	4 34	1,500,000	1,500,000	3,958,330	100.00	2 1/2	March, June, Sept., Dec.
La Banque Nationale	30	30	100	4 34	1,500,000	1,500,000	600,000	40.00	3	May November
Merchants Bank of Canada	175	173	100	4 62	6,000,000	6,000,000	3,600,000	56.66	4	June December
Metropolitan Bank	100	100	100	4 38	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Montreal	230	228	100	4 38	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
New Brunswick	253	253	100	3 89	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.
Northern Bank	100	100	100	4 32	653,500	620,940	1,024,644	165.00	3	Jan., April, July, October
Nova Scotia	100	100	100	3 92	1,211,000	880,197				
Ontario	300	280	100	3 92	2,842,200	2,746,400	4,613,952	168.00	2 1/2	Jan., April, July, October
Ottawa	100	100	100	4 34	1,800,000	1,800,000	700,000	43.33	3	Jan., April, July, October
People's Bank of N. B.	100	100	100	4 34	2,987,630	2,953,480	2,953,080	100.00	5	June December
Provincial Bank of Canada	100	100	100	4 34	180,000	180,000	180,000	100.00	6	January July
Quebec	145	140	100	4 66	829,287	817,324	100,000	11.82	1 1/2	January July
Royal	248	235	100	3 75	2,800,000	2,800,000	1,150,000	45.00	2 1/2	Jan., April, July, Oct.
Sovereign Bank	139	137	100	4 31	3,674,300	3,629,130	4,092,043	113.33	2 1/2	Jan., April, July, Oct.
Standard	248	247	100	4 31	5,968,670	5,864,000	1,260,790	34.88	1 1/2	Feb., May, August, Nov.
St. Stephens	100	100	100	4 31	1,235,550	1,218,453	1,318,453	100.00	3	Mar June Sept., Dec.
St. Hyacinthe	100	100	100	4 31	300,000	200,000	47,500	23.50	2 1/2	April October
St. John	100	100	100	4 31	854,000	829,515	75,000	20.00	3	February August
Sterling Bank	100	100	100	4 31	800,000	800,000	10,000	3.32	3	February August
Toronto	231	231	100	4 32	771,300	741,174	10,000	3.32	3	February August
Traders	100	100	100	4 32	3,926,300	3,898,211	4,298,210	111.48	5	June December
Union Bank of Halifax	100	100	100	4 51	4,882,000	3,874,025	1,250,000	40.00	3 1/2	June December
Union Bank of Canada	156	153	100	4 51	1,920,000	1,500,000	1,143,758	76.25	2 1/2	Jan., April, July, Oct.
Western	100	100	100	4 51	3,000,000	3,000,000	1,500,000	43.33	3 1/2	Feb., May, August, Nov.
MISCELLANEOUS STOCKS.										
Bell Telephone	153	153	100	7 75	7,975,104	7,916,980	126,607	26.58	2 1/2	Jan. April July Oct.
B. C. Packers Assn "A"	75	75	100	1 20	1,270,000	1,270,000				
do "B"	77	75	100	1 20	1,270,000	1,270,000				
do Com	77	75	100	1 20	1,270,000	1,270,000				
Can. Colored Cotton Mills Co.	54 1/2	54 1/2	100	3 08	1,270,000	1,270,000				
Canada General Electric	177	174	100	3 40	1,475,000	1,475,000	300,000		2	
Canadian Pacific	177	174	100	3 40	1,475,000	1,475,000	300,000		2	
Detroit Electric St.	95	93 1/2	100	5 26	101,400,000	101,400,000	12,500,000		3 1/2	January July
Dominion Coal Preferred	73	73	100	6 86	8,000,000	8,000,000			3 1/2	February, July
do Common	73	73	100	6 86	15,000,000	15,000,000			3 1/2	January, July
Dominion Textile Co. Com.	104	102 1/2	100	6 86	7,000,000	7,000,000			1 1/2	
do Pfd.	104	102 1/2	100	6 86	2,800,000	2,800,000			1 1/2	Jan. April July October
Dom. Iron & Steel Com. Com.	26	24 1/2	100	5 33	20,000,000	20,000,000			1 1/2	Jan. April July October
do Pfd.	77	76 1/2	100	5 33	5,000,000	5,000,000			1 1/2	Jan. April July October
Duluth S. S. & Atlantic	204	204	100	12 00	12,000,000	12,000,000				
do Pfd.	411	411	100	12 00	10,000,000	10,000,000				
Halifax Tramway Co.	110	105 1/2	100	5 45	1,350,000	1,350,000			1 1/2	Jan. April July October
Havana Electric Ry. Com.	45	40	100	5 45	7,500,000	7,500,000			1 1/2	Jan. April July October
do Preferred	90	80	100	5 45	5,000,000	5,000,000			1 1/2	Jan. April July October
Illinois Trac. Pfd.	94 1/2	94 1/2	100	6 31	3,214,300	3,214,300			1 1/2	Jan. April July October
Laurentide Paper Co.	100	96	100	6 00	1,000,000	1,000,000			1 1/2	Jan. April July October
Laurentide Paper, Pfd.	113	108	100	6 25	1,200,000	1,200,000			3	February August
Lake of the Woods Mill Co. Com.	99	98	100	6 18	2,600,000	2,600,000			2 1/2	January July
do Pfd.	118	114 1/2	100	6 18	1,600,000	1,600,000			3	April October
Mackay Companies Com.	74	73 1/2	100	5 33	50,000,000	41,380,400			1 1/2	March, June, Sept., Dec.
do Pfd.	73	72	100	5 33	60,000,000	35,988,700			1 1/2	Jan. April July October
Mexican Light & Power Co.	57	56	100	2 51	12,000,000	12,000,000			3	Jan. April July October
Minn. St. Paul & S.S.M. Pfd.	159 1/2	154	100	2 51	14,000,000	14,000,000			3	January July
Montreal Cotton Co.	133	129	100	5 51	7,000,000	7,000,000			2 1/2	Jan. April July October
Montreal Light, Ht. & Pwr. Co.	96	94 1/2	100	5 20	3,000,000	3,000,000			1 1/2	March June Sept. Dec.
Montreal Steel Work, Com.	73	72	100	5 30	700,000	600,000			1 1/2	Feb. May August Nov.
do Pfd.	73	72	100	5 30	800,000	800,000			1 1/2	March June Sept. Dec.
Montreal Street Railway	282	281	50	3 54	7,000,000	7,000,000	698,379	18.51	2 1/2	Feb. May August Nov.
Montreal Telegraph	180	170	40	4 67	2,000,000	2,000,000			2 1/2	Jan. April July October
Northern Ohio Trac Co	30	28	100	6 45	6,500,000	6,500,000			1 1/2	March June Sept. Dec.
North-West Land, Com.	500	500	25	1 00	1,000,000	1,000,000			1 1/2	March June Sept. Dec.
do Pfd.	68 1/2	67 1/2	100	1 00	3,000,000	3,000,000			1 1/2	March June Sept. Dec.
N. Scotia Steel & Coal Co. Com.	68 1/2	67 1/2	100	1 00	4,120,000	5,000,000	750,000	18.00	6	March
do Pfd.	100	100	100	6 40	1,000,000	1,000,000			3	Jan. April June October
Ogilvie Flour Mills Co.	250	250	100	2 80	1,200,000	1,200,000			7 1/2	Jan. April July October
do Pfd.	130	123	100	5 46	2,000,000	2,000,000			3	Jan. April July October
Richelieu & Ont. Nav. Co.	84	82 1/2	100	5 79	3,122,000	3,122,000			2 1/2	Jan. April July October
Sao Paulo	138	137	100	5 79	7,500,000	7,500,000			2 1/2	Jan. April July October
St. John Street Railway	33	31	100	5 88	800,000	800,000			3	June, December
Toledo Ry & Light Co.	119	118	100	5 12	12,000,000	12,000,000			1 1/2	May, November
Toronto Street Railway	119	118	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	5 61	1,000,000	1,000,000			1 1/2	Jan. April July October
Trin City Rapid Transit Co.	116	114	100	4 34	16,511,000	16,511,000	3,168,597	16.41	1 1/2	Jan. April July October
do Preferred	47	47	100	4 34	3,000,000	3,000,000			1 1/2	Feb. March June Sept.
Windsor Hotel	100	100	100	4 34	600,000	600,000			3 1/2	May, November
Winnipeg Electric Railway Co.	100	100	100	4 34	600,000	600,000			3 1/2	Jan. April July October

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	83½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	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.	106	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	95	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B".....	95	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C".....	95½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D".....	95	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]
German American
Insurance Company
 New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.—A special meeting of the Canadian Life Insurance Officers Association was held in Toronto, on the 5th instant.

The President of the Association, Mr. David Burke, occupied the chair. There was a large attendance of the chief Executive Officers of the various Companies.

A number of important matters were discussed at the meeting, and strong committees appointed to deal with

the most important subjects, such as legislation, Dominion, Provincial and Municipal taxation.

The affiliation in membership in the Association of foreign Companies represented in Canada, and who have not yet become members was discussed.

The Association will hold another special meeting at an early date to receive the reports and recommendations of the Committees appointed.

The British Columbia Agency Corporation, Limited

Is really

A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors with **Eastern Capital** for **WESTERN BUSINESS**

Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		557,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		334,126.76

J. B. LAFLEUR, President.

L. J. McGHEE, Managing Director

Head Office: 59 St. James Street, Montreal

Life Agents'

-- Manual --

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

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.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted
in unrepresented
Districts.

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

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 6, 1906; Clearings, \$2,462,696.60; Corresponding week last year, \$2,314,667.92.

THE MOLSONS BANK have opened a branch at Drummondville, Que.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

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.

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

INDUSTRY AND INTELLIGENCE

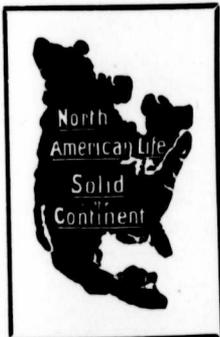
Meet with merited success in the field of Life Insurance. Under the agency contract of the

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.





The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.86
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

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

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager
 WM. JACKSON, Deputy Manager.

RECAPITULATION !

AFTER a most searching examination by the Royal Commission of



it was found that, during the past 15 years (1890-1905)

- (1) The amount of insurance in force increased from \$13,710,800 to **\$44,197,954**;
- (2) The Assets—all first-class—have grown from \$1,711,686 to **\$9,296,092**;
- (3) The Cash Income increased from \$489,858 to **\$1,956,519**;
- (4) And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by officers; no bank or trust stocks on the books; hence **best results to Policy-holders**, who alone participate in the profits.

G. H. ALLEN, Provincial Manager, Star Bldg, Montreal.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,434.00 per day in New Insurance written.

\$123,738.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Income Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,487,415

Head Office for Canada, MONTREAL.

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

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH
 President

T. H. HUDSON,
 Manager

LAW UNION & CROWN
 INSURANCE CO. OF LONDON
 Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
 Canadian Head Office
 112 St. James St. Cor. Place d'Armes, MONTREAL
 J. F. E. DICKSON, Manager
 Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
 Authorized Capital \$1,000,000

HEAD OFFICE—Montreal
 President, RODOLPHE FOREST. Vice-President, HON. H. B. RAINVILLE
 J. E. CLEMENT Jr., General Manager
 Responsible Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

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

Office and Safety Deposit Vaults

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, ONE MILLION DOLLARS
 POLLMAN EVANS | HEAD OFFICE | AGENTS WANTED
 PRESIDENT | 54 Adelaide Street East, TORONTO



Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED - - 1794.

CASH ASSETS. - - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696 48

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

Hon. JOHN DRYDEN CHARLES H. FULLER,
President. Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of
the Union Mutual manage-
ment are—to be Liberal in
the features of policies—to be
progressive in the prosecu-
tion of the business -- to be
faithful to the interests of
those Insured.

Agents of like inclination cordially welcomed

Union Mutual Life Insurance Co., OF PORTLAND, MAINE.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

RADNOR....

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

The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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.

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) 15,875,315
 Total Annual Income, exceeds - 15,000,000
 Total Funds, exceed - - - 60,000,000
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company
of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."



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

Issues all kinds of 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."

NORWICH UNION
FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

Pelican and British Empire
Life Office.

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,244	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,147	1,428,637	2,013,898	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. MC. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary.

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,040.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$124,875.30
 All other liabilities \$7,108.49
 Surplus \$10,997.26
 Gain in receipts over disbursements 253 p. c.
 Gain in surplus to policyholders 1,969 p. c.
 Gain in insurance in force 20 p. c.
 Business in force on the 30th of June, 1906. \$3,447,242.00
 Annual premium income thereon \$182,158.00

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.

Branch Office, Imperial Bank Building, Montreal

The Home Life Association
 of Canada.

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President 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.....3,480,000
 Income for 1905 over.....3,680,000

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

DIRECTORS:

Hon. GEORGE A. COX, *President.*

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

HON. S. C. WOOD	W. E. 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.

The Excelsior Life Insurance Company
 ESTABLISHED 1889.

HEAD OFFICE,— Excelsior Life Bld'g.— TORONTO.
 59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

Statement of Bonds and Debentures owned by
The Royal-Victoria Life
INSURANCE COMPANY
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.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guarantee of by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

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

The above Securities have a cash market value of **\$267,172.40**

DAVID BURKE, A.I.A., F.S.S.
General Manager

Montreal, May 15, 1906.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

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

Applications for Agencies Solicited
F. J. J. STARK, General Manager

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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- | | |
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| Brown Clarke Agency, Winnipeg. | W. S. Holland, Vancouver. |
| Young & Lorway, Sydney, C.B. | Geo. A. Lavis, Calgary. |
| W. K. Rogers & Co., Charlottetown, P.E.I. | Edwin K. McKay, St. John, N. B. |

THE RELIANCE

LOAN AND SAVINGS COMPANY
... OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:
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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, Trustees 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.

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A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 153 St. James St., Montreal.

Royal Insurance Company

LIFE DEPARTMENT

Assurances in Force over
ONE HUNDRED MILLION DOLLARS
 Assets exceed . **FORTY MILLION DOLLARS**
 Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

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

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

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H. RUSSEL POPHAM.

Manager, Montreal District

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
 Manager for Canada

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Climax Policy

Accident Insurance

ISSUED BY
THE
**CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY**

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

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MERCANTILE FIRE INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND
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ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
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CAPITAL \$27,250,000

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Established A. D. 1714 OF LONDON

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

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

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

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Assets, 31st Dec., 1906 \$828,628 27

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Vice-President.

D. WEISMILLER

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Superintendent

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"Henry," Sydney. Directory, Lieber's.

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41 Philipps Square, MONTREAL

Merchants Bank of Canada

Capital Paid up.....\$6,000,000
 Rest and Surplus Profits.....3,674,696

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E. F. Hebdon, General Manager.

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

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Alvinston	Formosa	Kingston	Orilla	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Landowine	Owen Sound	Toronto
Berlin	Gait	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Wattford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Whitely
Crediton	Hamilton	Meaford	St. George	Windsor
Cromore	Hanover	Mildmay	Stratford	Yarker
Chateworth	Hepler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—	Granton (sub-agency to Lucan.)		
Elgin				

Branches in Quebec

Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	St. Sabaueur	220 St. Cath.	Lawville	St. Johns
Lachine Locks	Montreal—	1086 St. Lawr.	Sherbrooke	Town of St. Louis
	799 St. Cath.			

Branches in Manitoba

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

Branches in Alberta

Alx	Camrose	LaCombe	Olida	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcoia	Carnduff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.
 W. McNab Ramsay, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

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Ancaster	Lockport	Wingham	Minnedosa, Man.
Atwood	Midland	Wrocteter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell	Manitoba.	Nanton, Alta.
Blyth	Moorefield	Alberta and	Pilot Mound, Man.
Bramford	New Hamburg	Saskatchewan :	Plum Coulee, Man.
Chesley	Niagara Falls	Abernethy, Sask.	Rosland, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Saskatoon, Sask.
Dundas	Orangeville	Bradford, Man.	Snowflake, Man.
Dungannon	Owen Sound	Braunton, Man.	Stonewall, Man.
Dunnville	Palmerston	Carberry, Man.	Swan Lake, Man.
Ethel	Port Egin	Caran, Man.	Winkler, Man.
Fordwich	Port Rowan	Cornwall, Sask.	Winnipeg, Man.
Georgetown	Ripley	Edmonton, Alta.	Winnipeg—Grain Exchange Br.
Gorrie	Simcoe	Francis, Sask.	
Grimshy	Southampton	Gladstone, Man.	
Hagersville	Teeswater	Hamiota, Man.	
Hamilton—	Toronto	Indian Head, Sask.	
Hartou St. Br.	Toronto—	Kentou, Man.	British Columbia :
Deering Br.	College &	Killarney, Man.	Fernie
East End Br.	Ossington	Manitou, Man.	Kamloops
West End Br.	Queen & Spadina	Melfort, Sask.	Vancouver
Jarvis	Yonge & Gould		

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THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

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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 29th September, both days inclusive.

By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 29th August, 1906.

Edwin Hanson William Hanson

Hanson Brothers

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

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

Members of Montreal Stock Exchange.

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The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

Safe Deposit Vaults & Storage Vaults

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 F. Orr Lewis, A. M. Crombie,

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TORONTO.

Members Toronto Stock Exchange
 Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,500,000

RESERVE FUND
\$4,000,000

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL
56 BRANCHES THROUGHOUT CANADA
5 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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INCORPORATED 1832.

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Reserve Fund 4,200,000.00

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H. C. MCLEOD, General Manager D. WATERS, Asst. Gen. Manager
(Geo. Sanderson, Inspector)

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In Manitoba and Alberta - Calgary, Edmonton, Winnipeg, Sackatchewan - Saskatoon.
In British Columbia - Vancouver.
In Prince Edward Island - Charlottetown and Summerside.
In Quebec - Montreal and Paspébiac.
In Ontario - Arnprior, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
In Newfoundland - Harbor Grace and St. John's.
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Head Office, - Toronto.

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

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Aurora	King city	Ottawa	Sudbury
Bowmanville	Kingston	Peterboro	Tweed
Buckingham, Q.	Lindsay	" South End	Trent
Conwall	Millbrook	Branch	Warsaw
Collingwood	Montreal, Que.	Port Hope	Waterford
Fort William	Mount Forest	Port Arthur	
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INCORPORATED BY ACT OF PARLIAMENT

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Belmont	Havelock	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Theford
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Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

THE BANK OF OTTAWA.

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

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Correspondents in every Banking Town in Canada, and throughout the world.

This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

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

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Essex,	Ingersoll,	Niagara Falls	St. Catharines,	Welland,
Pergus,	Kenora,	North Bay,	Sault Ste. Marie,	Woodstock,
Fonthill	Listowel,	Ottawa,		

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MONTREAL, QUEBEC.

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

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BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

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

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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWENBY, Superintendent of Branches, British Columbia.
W. F. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
W. A. BOG, Assistant Inspector, Montreal.

100 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager
NEW YORK 31 Pine St., R. Y. Hebben & A. D. Braithwaite, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager

SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. Moors & Co., BUFFALO, The Marine Bank Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate 6 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada. The dividend will be payable at the rate of Exchange current on the 4th day of October, 1906, to be fixed by the Managers.

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

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street.

London, E.C.,

5th September, 1906.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

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

157 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

THE MOLSONS BANK

104TH DIVIDEND

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

FIRST DAY OF OCTOBER NEXT,

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

THE ANNUAL GENERAL MEETING

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

MONDAY, THE 15th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager,

Montreal, 29th August, 1906.