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ROYAL COMMISSION ON INSURANCE.

After several weeks intermission, the Royal Commission on insurance resumed business in Toronto on the 4th inst.

The Monarch Life with Head Office in the above city, was selected as the subject of enquiry.

Mr. P. Marshall Ostrum who promoted the company and is now its manager was the first witness. He stated that he was to get \$50,000 paid-up stock for a copyright policy, which the company issues; that he took in payment \$140,000 of stock, upon which ten p.c. call, and the premium of twenty-five p.c., at which it had been issued to him, but that the president, Mr. D. A. Gordon, had afterwards cancelled the portion of these certificates which he had signed; and that the copyright for which the stock was paid still stands in Mr. Ostrum's name, and that the Board of Directors had recently been informed that these certificates had not been issued, and were not, up to the time he gave evidence, aware that he had them in his possession. A five-year contract, which gives Mr. Ostrum a commission on all premiums paid after his connection with the company, ceases on all business written under his management so long as the policies continue in force, and that he could not be dismissed unless impropriety was proved in open court, was another interesting feature of the evidence. It appeared that Mr. Ostrum, in the two years he had been working as promoter and manager of the company, had received some \$23,000 in salary and commission, \$1,000 of which he had applied in payment of call and part premium on \$60,000 additional stock, which he had taken. Of \$162,000 collected in cash from the subscribers, only \$100,000 remained in the treasury, the balance being eaten up in expenses. There appeared to be a direct conflict between the statement of

President Gordon respecting the issue of the 1,400 shares of stock to Mr. Ostrum, and that gentleman's statement on oath.

On resuming the examination of witnesses on the 5th instant, Mr. Tilley requested Mr. Ostrum to produce a number of certificates; as they were not forthcoming the witness was allowed to leave the box, with a request to produce them later.

Mr. T. H. Graham, 1st vice-president, informed the Commissioners that he was elected to his present position in March last. On being asked if he had ever signed certificates before that date, he testified that he had not.

Mr. Tilley produced 14 certificates showing transfers of stock to Mr. Ostrum, which the witness had signed. The western directors had objected to the manager receiving the shares, so the Crown examiner wished to know when Mr. Graham had made them over. The witness said that he thought the stock was being issued, but was not sure that it would go into Mr. Ostrum's hands when he put his name to the documents.

Mr. Tilley returned to the date of signing the certificates, and again pressed to know when Mr. Graham's signature was placed on them.

"Yesterday morning," admitted the witness.

"Just before the company came up for investigation?"

Two minor facts were brought out, one was that the witness signed two agreements after they were executed, and the other that he moved and seconded motions over the telephone. He admitted that both actions were unusual.

At the afternoon sitting the bookkeeper, Stephen Van Sickle, was under examination. He said that he had signed the 1,400 shares transferred to Mr. Ostrum, while Mr. Gordon was present. He had also prepared a statement, which he believed to be correct.

WISE CIVIC PUBLICITY.

Half the art of making money consists in knowing how to spend money. The miser does not make money. He hoards it. Saving is an incomparable virtue. But in itself is not a constructive method of acquiring wealth. There is that scattereth and yet increaseth. The supreme money-maker is he who deposits his gold where an inferior vision sees only a place in which to lose it.

The principle holds good in civic affairs. The controller who has an eye only to saving money, may keep the tax rate down; but he will keep the city down also. The one achievement of Mr. Jos. Chamberlain's career for which all men praise him, is that he made of a slum area in Birmingham, one of the finest streets in Christendom. He did it by inducing the City Council to pledge its credit for the purchase of a slum area, to let the land on ninety-nine years building leases, and to dictate the quality of buildings to be erected upon it—all for civic advancement, and enormous civic revenue somewhere about anno domini 1970.

CONSOLS FOR THE MILLION.

Much has been written recently with regard to the reluctance of the less-moneyed classes in Great Britain to invest their savings in Consols and other Government stocks. The "Economist," London, Eng., says: "To some extent this may be because the poorer classes, and those who might render yeoman service in the cause of thrift amongst them are probably ignorant of the excellent opportunities which are available for investing of sums ranging from a shilling upwards in Consols and one or two other Government stocks. Some people have a general notion that the Post Office can be utilized as an agency, inexpensive and easy, for making such investments, but the facilities to be obtained in this way deserve the widest recognition from all who are interested in the promotion of saving by those who are provided with a lesser quantity of this world's goods than themselves. There are four stocks in which the Post Office will invest money for its depositors, viz., Consols $2\frac{3}{4}$ per cent.; Annuities, $2\frac{1}{2}$ per cent.; Annuities and Local Loans. The man who has got a couple of shillings in the Post Office Savings Bank can invest in any of these four. The stock is not put into the depositor's own name, but he receives a document called an "investment certificate." The price at which the investment is made is that current on the day that the stock is bought and is certified by the National Debt Commissioners. The dividends, all of which are payable quarterly, become credited in the depositor's savings bank account as they fall due, and if not withdrawn they will earn interest in the same way as cash deposited. The commissions charged for the investment of

small amounts are less than those of the stock broker. For instance, on stock not exceeding £25 the commission is 9d., up to £50 it is 3d., up to £75 1s. 9d., up to £100 2s. 3d., and after this 6d. on every £100 or part. Limits to the amount of stock which can be bought are fixed in the same way as those regulating deposits in the savings bank, but the depositor may transfer the stock standing to his credit into his own name in the books of the Bank of England upon application to the Post Office Savings Bank for a form, and commission is charged on the same scale as that already quoted. Another advantage is offered in the fact that when the investments reach £100 certificates to bearer can be obtained with coupons attached, payable at the Bank of England, and at any of its country branches, although when it is required to sell Consols to bearer, the transaction cannot be made through the Post Office, but must be arranged through other channels. Where stock is not to bearer a sale can be effected with the utmost simplicity. No attendance at the Bank of England is necessary, no troublesome details in connection with power of attorney have to be undertaken. All the stockholder has to do is to fill up a form obtainable at a post office requesting that either so much stock may be realized or so much money obtained by the sale of the requisite amount of stock. In about a week's time the seller will receive a warrant issued for payment at any post office he may care to name for the amount due to him, commission being charged on the same scale as above. He has always the investment certificate to refer to in cases of doubt, and when the stock is sold this certificate has, of course, to be surrendered. From these particulars it will be seen that the investment of money in Government funds by the depositor in the Post Office Savings Bank is no more trouble than the obtaining of a Post Office money order, and as the lowest amount of stock which can be purchased is one shilling, it must be admitted that the bank caters for its clientele in the fullest way. Limits to the amount of stock allowed have already been referred to, and it only remains to add that the amount of stock credited to any one account must not exceed £200 for a single year, while the total sum standing to the credit of one account must not go beyond £500 stock.—

CHURCHES AS RISKS.

Churches are found to be exceptionally hazardous risks. This at least is the experience of the United States fire underwriters, and we think Canada is not much behind in this way. We doubt if the combined experience of the fire companies for the past twenty-five years, if we could have the figures, would show any profit—perhaps a loss.

SAN FRANCISCO SITUATION.

A conflagration destroys buildings—not a city. The above very terse remarks are used by our esteemed contemporary "The Coast Review" in referring to the situation at San Francisco. It states business of most kinds in San Francisco is becoming normal. Bank clearings are about as formerly. Real estate transactions are numerous. Some 6,000 temporary wooden buildings have been erected in the burned district. About 100 permanent brick and stone structures are under way. Thirty thousand laborers and mechanics are engaged in the work of restoration and an equal number more are needed. Restoration work is delayed by strikes of organized labour and by advances in the prices of materials. Street car service is fairly good and is improving. The spirits of the people are buoyant. Thousands of citizens are returning to the city. There is hardly a vacant house. Van Ness avenue has been transformed into a handsome retail street lined with first-class stores, from which rows of new framed buildings on cross streets extend farther and farther into the down town burned district. A hundred car loads of debris are hauled out of the city every day. The number of cleared-out building lots is notably large and increasing fast.

Millions of dollars coin has been paid claimants by the insurance companies and the situation in this respect has greatly improved. The banks are filled with money. Insurance is not easy to get even at the prevailing high rates. This fact deters men from engaging in business, and will hasten the construction of brick buildings. Several companies have discontinued writing in San Francisco, unwisely; other strong companies are writing their full net lines, especially in the burned district.

SAN FRANCISCO LOSSES.

The Union of London and Law Union & Crown have been handling their San Francisco losses through an adjusting bureau of their own, and by this method have disposed of claims against them in the most expeditious manner possible. Up to August 25, the Union had paid losses aggregating \$3,351,763, and the Law Union & Crown \$1,409,704.

THE QUESTION OF SALARIES.

"The real question is not the size of the salaries but whether the right men are drawing them. One man may be cheap at \$10,000 a year, while another man in the same position might be dear at \$1,000 a year.

The tendency of the business world just now is not to search for men who will take low salaries but for men who deserve high salaries.

The difficulty does not lie in lack of ability any more than it does in the niggardliness of employers. It is true that the demands of business have increased enormously, and the man who was considered above the average twenty years ago, would not be up to present standards. Human ability, however, has kept pace with the advance in business methods, and the average salesman, executive, clerical or technical man of to-day is even more capable than one in the same line of work ten years ago.

What employers need to-day is not more ability. There is enough of that—in fact as a well-known business man recently remarked, perhaps there is too much. What is needed is more men with the power and inclination to use the ability they have.

Employers want men who combine with their ambition, education and natural talents, honesty and the capacity for hard work. This sums up the requirements and the scarcity of men who meet them explains the world-wide search that is now going on. There is no lack of ability but there is a lack of the integrity, the energy and the infinite capacity for taking pains, without which even great ability can accomplish little.

ARMSTRONG LEGISLATION.

In connection with the Armstrong legislation recently enacted, and which went into effect on the 1st inst., one of the laws provides that in any prosecution for perjury the falsity of the testimony set forth in the indictment shall be presumatively established by proof that the defendant has testified under oath to the contrary in any other written evidence.

Another law amends the code pertaining to rebates and allowances by life insurance companies. It adds a new section, providing that any person who knowingly receives a rebate or deduction from any premium, or special favor or advantage as an inducement to take a policy of life insurance, not specified in the policy, is guilty of a misdemeanor.

The third law holds an officer or employe liable to a penalty if he "makes or concurs in making any false entry, or concurs in omitting any material entry in its books or accounts." The law also declares it to be a misdemeanor if such an officer or employe knowingly concurs "in making or publishing any written report, exhibit, or statement of its affairs or pecuniary condition containing any material statement which is false, or omits or concurs in omitting any statement required by law to be contained therein."

CANADIAN LIFE UNDERWRITERS' ASSOCIATION.

The usual monthly meeting of the Canadian Life Underwriters' Association was held on the 4th inst., at Toronto. Some twenty members were present.

A committee was formed to appear before the Royal Commission when called. This is in response to a request received from Mr. Shepley, K.C., in July last.

Fourteen delegates were appointed to attend the National Underwriters' Convention to be held in St. Louis, on October 23.

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**TORONTO AND MONTREAL PROPERTY
EXEMPTIONS.**

According to recent returns from the assessment department of Toronto, the property exemptions of that city amount to \$24,913,380.

The individual exemptions are as follows:

Cemeteries.....	\$ 378,684
Charitable institutions (Protestant).....	662,121
Charitable institutions (Roman Catholic).....	324,285
Baptist Churches.....	372,836
Congregational Churches.....	219,982
Methodist Churches.....	1,590,964
Episcopal Churches.....	1,100,568
Presbyterian Churches.....	955,908
Roman Catholic Churches.....	602,988
Other religious denominations.....	354,860
City property, fire halls.....	244,197
Libraries.....	87,916
Miscellaneous.....	3,637,701
Parks.....	2,360,248
Police stations.....	108,511
Colleges.....	1,133,928
Dominion Government property.....	1,498,303
High Schools.....	300,828
Hospitals.....	690,946
Missions.....	84,411
Ontario Government property.....	3,736,060
Public schools.....	1,328,969
Seminaries of learning (Protestant).....	613,025
Seminaries of learning (Roman Catholic).....	561,715
Separate schools.....	226,175
Toronto Junction property.....	300
Universities.....	2,401,389
York County property.....	45,550
Miscellaneous property.....	54,232

Grand Total..... **\$24,913,380**

The Ontario Municipal Association strongly urged legislation favouring the abolition of all exemptions and this has the sympathy of the head of the present administration.

For the fiscal year ending December 31, 1904, we find that property exemptions in Montreal amounted to \$42,000,000. The exemptions are as follows:

Corporation (Civil) properties.....	\$12,000,000
Government properties.....	5,500,000
Industrials exempted in Hochelaga, St. Mary's and St. Gabriel Wards before annexation to the City....	1,500,000
Roman Catholic convents, colleges, schools, etc.....	8,000,000
Roman Catholic Churches and parsonages.....	4,000,000
" " hospitals, asylums, etc.....	3,000,000
Protestant Schools.....	3,500,000
" Churches and parsonages, etc.....	2,500,000
" " hospitals, asylums, etc.....	2,000,000
	8,000,000

Grand Total..... **\$42,000,000**

VALPARAISO EARTHQUAKE.

Referring to the earthquake clause, in the policies of the foreign fire insurance companies operating in Chili, Mr. S. J. Pipkin, general manager of the Atlas Assurance Company, London, England, is reported to have stated, that all would stand strictly by the wording of their contracts, and that these most explicitly exclude damage wrought by earthquake, from the numerous hazards insured against.

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EARTHQUAKE HAZARD.
SUGGESTED METHOD FOR DEALING WITH IT.

One of the important subjects now under consideration by fire underwriters pertains to the future policy contract for the Pacific Coast. The regular New York standard form, used by the great majority of companies previous to and since the earthquake and fire of April 18, did not contain an earthquake clause, although several corporations had inserted such a condition in their contracts during the past few years. While San Francisco was considered in the earthquake zone by those who studied the situation carefully, it was not deemed probable that such a disaster as actually occurred would take place there.

Now that this danger has been demonstrated, in a most expensive manner for fire insurance companies, the question arises as to the advisability of changing the regular standard form of policy through the insertion of an earthquake clause for use on the Pacific Coast. A number of managing underwriters are in favour of the move, and in fact freely express the opinion that under such conditions only would they continue to write business there. The recent disaster at Valparaiso has merely strengthened this determination.

Other companies, managed by men just as careful in guarding the interests entrusted to them, but who have in the past demonstrated their ability to look beyond the present as regards the effect of legislative matters, see danger in tampering with the standard policy form so universally accepted at the present time. They ask the question: "If a break is made on the Pacific Coast, or to suit conditions there, where will the end come. There is no assurance that legislatures of other States will not find some particular respect in which the contract might also be changed."

There is much to be said in favour of the Standard Form of Policy. As previously stated it is universally accepted in this country. Its conditions have been tried in court and they are all well established. Unquestionably it is of decided advantage to both company and assured, when compared with the former method of business whereby each office wrote its own form, because each knows just exactly what is covered by the con-

tract, and if taken into court it does not require endless litigation to secure a decision.

A well-known underwriter believes the situation governing the earthquake hazard may be handled in a similar manner to that of Consequential Damage. It will be recalled that when this subject was one of doubt and litigation, efforts were made to change the standard policy by the insertion of a clause covering same, but it was finally decided to attach a rider to the contract covering this risk, where the assured was willing to pay an extra premium for it. Each company could then make its own choice and the standard policy remained intact.

The Pacific Coast condition could be handled in a like way. Under the present form the "falling building" clause applies, whether the collapse of a structure is the result of an explosion, inferior construction, slipping of the earth beneath the foundation, over-loading the building or earthquake. By including the latter the company assumes a new risk for which the assured should pay an additional premium, and, therefore, it should be a specific and definite contract, attached to the standard form in the shape of a rider. Under such a method, it would be optional whether a company assumed such a risk or not, while the acceptance of a rider by the assured, at an increased premium, would indicate that the earthquake hazard was not included in the principal contract. The intent of an insurance company in the event of litigation would be clear and explicit.

We believe that underwriters in general should act cautiously in the matter, and not destroy the great advantage secured in the adoption of a standard policy not an advantage over the assured, but in knowing that similar conditions will prevail in all contracts when adjustments are to be made. —"The Chronicle," New York.

DOMINION JULY TRADE.

Canada's foreign trade for July amounted to \$41,096,228, or \$9,336,307 better than for last July. The imports totalled \$23,652,122, and the domestic exports \$16,549,548, increases of \$5,172,357 and \$3,500,090, respectively. The biggest gain in exports amounts to \$1,555,421 for animals and their products, which means money in the pockets of the farmers. Other gains in exports were:—Mines, \$805,481; agricultural products, \$920,637; manufacturers, \$443,996. Exports of fish products fell \$82,245, and lumber decreased \$169,001.

The following is a comparative statement for the month, with the changes worked out in percentages:

	Imports. 1905.	1906	Inc. P.C.
Dutiable goods	\$11,301,091	\$13,438,043	18.9
Free goods	7,124,069	9,830,529	37.9
	\$18,425,160	\$23,269,472	26.2
Coin and bullion	54,605	382,650	600.7
	\$18,479,765	\$23,652,122	27.9
Duty collected	3,001,624	3,372,927	12.3
Exports—Domestic—			
Mines	\$1,059,062	\$1,864,543	75.05
Fisheries	630,225	547,989	13.05*
Forest	3,089,629	2,920,628	5.4*
Animals and their products ...	5,865,385	7,420,806	23.1
Agriculture.....	1,190,584	2,111,221	77.3
Manufactures.....	1,204,859	1,648,555	36.02
Miscellaneous	9,705	35,513	264.8
	\$13,149,449	\$16,549,548	25.8

* Decrease.

BANK APPOINTMENT.

The vacancy caused by the superannuation of Mr. John C. Kemp, until lately manager of the Toronto branch of the Canadian Bank of Commerce, has been filled by the appointment of Mr. M. Morris, the assistant manager. Mr. Charles Cambie, the assistant inspector, succeeds Mr. Morris.

MUNICIPAL INSURANCE

In reply to a request, from the Insurance Press, New York, for an expression of his views, on the question of Municipal Insurance.

Mr. Edward F. Hackett, of the John G. Myers Company, Albany, New York, replied as follows:

"Towns or cities governed as Albany is, and having so many political problems to face, I do not believe could successfully carry on municipal insurance. Suppose such a plan could be started. About the first thing that would have to be done would be the appointment of a commission to be known as an insurance bureau, to manage the business. This would call around a lot of grafters looking for the spoils of office. No matter what party got into power, every change of administration would bring about a repetition of the same practice. If such a bureau and business could be entirely eliminated from politics, it might stand more of a chance, but it could not be. It would eventually dwindle to an asylum for the political spoilsman.

"Again, take the matter of surplus. How long do you suppose a big surplus under municipal control would remain intact? The very stockholders of the insurance would vote to put the money thus laid by into some other department if the funds of such department got low, with the result that the surplus would be speedily dissipated.

"Suppose it did succeed in accumulating a strong surplus, one or two fires of the proportionate loss which attended our concern would speedily send the surplus out of sight, and prove it a losing ven-

ture. While the idea in itself is all right, the carrying of it out successfully would be where the difficulty would come in. No, I do not think municipal insurance is practical for Albany."

THE AGENT AND HIS CHAIR.

The greatest obstacle in the way of the agent's success is the strong attachment he has for his chair. The successful agent is up and doing while his lackadaisical brother has his body wrapped around a chair and his feet elevated to such an uncertain height that geometricians would say his body forms an angle of 45 degrees.

Usually he is very fond of his pipe or cigar and as he watches the smoke circle its way out of sight he plans for the development of some gigantic enterprise, incapable of accomplishment while his competitor is hustling or returning to his office with some choice application hanging from his belt, scalped from the clients of the chair-worshipper.

He can discuss surety situations with the eloquence of a Philadelphia lawyer, and can diagnose the ailments of our business like a Vermont M. D.—but when it comes to a hard day's work, he is as shy as the ordinary debutante.—"The Metropolitan."

ROYAL INSURANCE COMPANY'S NEW BUILDING IN NEW YORK.

The Royal Insurance Company have in course of construction a new sixteen storey building at the corner of Maiden Lane and William St., New York.

The design and architecture will compare very favourably with the other magnificent insurance buildings in the same district. The lower floors will present a handsome white marble exterior. The four lower stories are to be of white marble and the other twelve stories are to be a combination of marble, face brick and terra cotta. The main entrance, lobby and elevator rotunda will be finished with white marble, mosaics and bronze and the woodwork throughout will be quartered oak with cabinet finish. The heating, lighting and plumbing will all be of the most modern and approved types and will be installed without regard to cost. The structure is an extreme example of the most thoroughly fireproof office building as approved by the best insurance engineers. It is anticipated that the building will be ready for occupancy quite some time before May 1, 1907.

The subway will in all probability run down William street, and it is expected that there will be a station at Maiden Lane from which there will be a direct entrance to the Royal building, which will be an additional convenience to the tenants.

This building, splendidly designed and con-

structed in an admirably selected location, will prove an excellent investment for the Royal in the United States. The company will move into it as soon as possible, and the Queen also; the entire ninth floor has been taken by the Aachen & Munich.

The Royal's admirable United States staff is headed by Mr. Edward F. Beddall, general attorney for the United States. Mr. Cecil F. Shallcross is manager for New York and the Middle Department, and Mr. Frederick W. Day is assistant manager.

CANADIAN BANKING PROFITS.

The following table of profits earned by the Canadian banks in 1905-6, and of the disposition of the same, was compiled from the reports issued by the banks and from Houston's "Annual Financial Review." In every case the results are the latest issued, and the statement is, therefore, quite up to date. The table is headed as showing the earnings for 1905-6; it would be more accurate to say that it showed the earnings reported in 1905-6. For example: the year-end of the Molsons Bank statement was 30th September, 1905, that of the Canadian Bank of Commerce, of the Bank of Toronto, the Bank of Hamilton, the Bank of Ottawa, and of one or two others, came on 30th November, 1905; and there are quite a number of the others whose years ended on 31st December, 1905. In the case of all these the profits would actually be earned in 1905 or in 1904-5. The figures for the Bank of Montreal represent the earnings for the year 30th April, 1905, to 30th April, 1906. The banks are placed in the list in the order of their size as shown by their total assets reported in the Government bank statement of 30th June, 1906.

There are several things that readers should bear in mind while perusing the figures. It will be noticed that the Bank of Montreal shows nothing at all under the headings "Applied to Premises," "Written Off" and "Donations." Whatever sums the bank applied for these purposes must have been deducted from the profits before their publication, and the earnings of the bank would therefore, show less, relatively, than those of the others which reported the appropriations made by them. Of course, in the matter of "Depreciation, etc.," the general practice is to make the appropriations before profits are declared. Only a few institutions inform their stockholders of the amounts written off in this way, and apparently none do so regularly. Those who do so announce only special appropriations. The policy of not announcing the amount of appropriations for losses meets with the general approbation; but it is certain that many stockholders would be glad to know what had been expended by their respective banks under the other headings, and it is gratifying to see so many

CANADIAN BANKS—1905-06. DISPOSITION OF PROFITS.

	Balance brought in.	Year's Earnings	Premiums New Stock.	Total	Dividends Paid.	Addies to rest.	Applied to Premises	Written off Depreciation, etc.	Donations, Pensions, Bonuses, etc.	Balance carried out	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	665,157	1,697,261	.....	2,362,418	1,440,000	.....	.....	.....	.....	922,418	2,362,418
Canadian Bank of Commerce.	28,726	1,376,167	564,996	1,969,889	666,784	1,000,000	219,234	.....	25,000	58,871	1,969,889
Merchants Bank of Canada...	73,197	740,399	.....	813,556	420,000	200,000	100,000	.....	19,000	74,596	813,556
Bank of British N. America..	32,073	453,044	.....	485,117	292,000	97,333	48,667	.....	11,822	35,295	485,117
Dominion Bank.....	134,573	490,495	.....	625,068	300,000	.....	75,630	.....	.....	249,438	625,068
Imperial Bank of Canada.....	176,516	(a) 535,786	927,741	1,640,043	335,406	927,741	100,000	.....	.....	276,896	1,640,043
Royal Bank of Canada.....	302,744	491,918	.....	794,662	247,500	400,000	100,000	.....	10,000	37,162	794,662
Bank of Toronto.....	113,285	(b) 459,511	459,585	1,032,381	320,880	559,585	35,369	.....	7,500	109,047	1,032,381
Bank of Nova Scotia.....	39,938	478,507	807,960	1,326,405	223,209	1,000,000	35,870	.....	18,000	39,326	1,326,405
Molsons Bank.....	37,078	(b) 388,824	.....	425,902	300,000	.....	55,484	.....	39,000	31,418	425,902
Bank of Hamilton.....	40,176	357,273	205,421	602,870	231,719	340,740	.....	.....	5,000	25,411	602,870
Bank of Ottawa.....	73,332	360,187	.....	433,519	237,500	.....	46,998	.....	5,000	144,102	433,519
Union Bank of Canada.....	74,514	452,930	200,000	727,444	199,897	400,000	100,000	.....	.....	27,547	727,444
Traders Bank of Canada.....	35,160	396,231	.....	431,391	209,992	150,000	.....	.....	10,000	61,399	431,391
Sovereign Bank of Canada ..	10,089	187,467	767,800	965,356	102,924	830,000	10,000	(f) 5,000	1,500	15,932	965,356
Eastern Townships Bank....	30,219	317,279	14,056	361,554	199,986	100,000	.....	29,000	8,000	24,568	361,554
Standard Bank of Canada.....	62,115	175,652	184,278	422,045	105,975	284,278	.....	.....	.....	31,792	422,045
Ontario Bank.....	62,446	156,916	.....	219,362	97,500	50,000	.....	.....	5,600	66,862	219,362
Banque d'Hochelega.....	20,999	(c) 491,993	.....	492,992	210,000	250,000	.....	.....	10,000	22,992	492,992
Quebec Bank.....	63,297	295,036	.....	358,333	175,000	100,000	17,500	.....	5,000	60,833	358,333
Union Bank of Halifax.....	2,491	168,152	.....	170,643	100,211	50,000	15,330	.....	.....	5,102	170,643
Banque Nationale.....	83,167	195,754	.....	278,921	90,000	100,000	.....	(f) 40,000	.....	48,921	278,921
Metropolitan Bank.....	103,048	120,085	.....	223,133	80,000	.....	10,000	.....	.....	133,133	223,133
Bank of New Brunswick....	13,910	94,812	.....	108,722	60,000	25,000	4,601	.....	10,000	9,121	108,722
Western Bank of Canada....	15,299	88,576	.....	103,875	37,737	50,000	.....	16,000	.....	138	103,875
Banque Provinciale.....	155,528	72,335	.....	227,863	24,699	.....	7,779	.....	.....	195,385	227,863
Home Bank of Canada.....	.....	(d) 25,171	232,477	258,648	15,331	175,000	.....	(g) 37,811	.....	30,503	258,648
Crown Bank of Canada.....	.....	(e) 33,198	71,275	104,473	.....	.....	10,000	(g) 41,974	.....	52,499	104,473
Banque de St-Hyacinthe.....	23,311	13,752	.....	37,063	.....	.....	.....	9,409	.....	27,654	37,063
Peoples Bank of N. Brunswick	8,071	23,274	.....	31,345	14,400	5,000	.....	3,500	.....	8,443	31,343
	2,480,459	11,117,983	4,436,589	18,035,031	6,748,659	7,094,677	992,462	182,697	189,822	2,826,723	18,035,031

(a) Profits for 11 months (b) Amount of Provincial tax deducted from profits. (b) Amount of business tax deducted from profits. (c) Profits for 18 months. (d) Profits for 5 months. (e) Profits for 19 months. (f) Rebate. (g) Organization expenses.

of the banks giving reasonably full information on these points.

For some reason or other two of the smallest banks in Canada refuse to publish the results of their operations, and their figures are, therefore, not available for the statement. Also two of the new banks have not been in existence long enough to issue statements to their shareholders. With these four exceptions all the chartered banks of the Dominion are included.

CANADIAN PACIFIC RAILWAY COMPANY.

A RECORD OF ANOTHER PROSPEROUS YEAR IN THE HISTORY OF THE ROAD, DEVELOPMENT OF THE STEAMSHIP SERVICE, REDUCTION OF THE LAND GRANT BONDS, FURTHER EXTENSIONS OF BRANCHES AND DOUBLE TRACKING OF MAIN LINE, IMPROVEMENTS IN EQUIPMENT AND REDUCTIONS OF GRADIENTS, ADDITIONAL CAPITAL INCREASE PROMPTLY SUBSCRIBED, LARGE LAND HOLDINGS STILL KEPT OUT OF THE BALANCE SHEET OF THE COMPANY, PROSPECTS OF THE FUTURE OF THE ROAD VERY ENCOURAGING.

The 25th annual report of the Canadian Pacific Railway shows the business of the company for the year ended 30th June, 1906, and is in itself a compact expression of the prosperity and development of Canada in general. A comparison of the leading items with results in 1905 is interesting and shows results as under:—

	1906.	1905.	Increase.
	\$	\$	\$
Gross earnings	61,669,758	50,481,882	11,187,876
Working expenses	38,696,445	35,076,793	3,619,652
Net earnings	22,973,313	15,405,089	7,568,224
Income from inter., etc.	1,969,447	1,581,663	387,784
Total net income	24,942,760	17,059,751	7,883,009
Less, fixed charges	8,350,545	7,954,065	396,480
Surplus	16,592,215	9,105,686	7,486,529
Less amount applied on steamships, etc.	580,000	230,000	350,000
	16,012,215	8,875,686	
Dividends paid and declared 4%	1,660,133	1,515,133	145,000
Do do 6%	14,352,082	7,360,553	
Do do	6,084,000	5,577,000	507,000
Surplus after paying dividends	8,268,082	1,783,553	6,484,529

The working expenses of the year amounted to 62.75 p.c. of the gross earnings and the net earnings to 37.25 p.c. as compared with 69.35 and 30.65 p.c. in 1905. This is a decided decrease in working expenses when compared with the years 1904 and 1905, and is to a certain extent attributable to the very open winter and light snowfall of last year.

Four per cent. Consolidated Debenture Stock to the amount of £2,531,273 was created and sold and out of the proceeds the debt of \$7,000,000, bearing interest at the rate of 4 1-20 p.c. per an-

num, due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, and the remainder was used to meet expenditures for the construction of branch lines and of two additional Atlantic steamships.

Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures sanctioned by the stockholders.

The land sales were 1,115,743 acres, which realized \$6,513,452, being an average of \$5.84 per acre. From the cash receipts from sales of land there was deposited with the Dominion Government towards the redemption of the \$15,000,000 land bonds mortgage a further sum of \$6,500,000, leaving a balance due on account of this mortgage of \$1,500,000, against which are deferred payments on account of land and townsites sold of \$16,382,823.

The two new Atlantic passenger steamships the "Empress of Britain" and the "Empress of Ireland" were put into commission during the year and have given great satisfaction to the public, besides establishing new records for the transatlantic voyage.

The construction of numerous branch lines is well under way and the line between Toronto and Sudbury is nearing completion. Several important connections have been acquired by the lease on long terms of smaller roads. The majority of the roads have been leased at a rental equivalent to 4 p.c. on the bond issues of the respective railways issued with the consent of the Canadian Pacific Railway.

An interesting item in the directors' report was the statement that all rolling stock that becomes obsolete or that is destroyed, both cars and locomotives, is to be replaced at the cost of working expenses, and this without reference to the increased capacity and cost of the modern standard of construction.

The additional ordinary stock offered to the shareholders at par as authorized by the special general meeting held on the 10th March, 1906, was all subscribed. The land holdings of the Canadian Pacific Railway at 30th June, 1906, were 9,847,975 acres in Manitoba, Alberta and Saskatchewan, and 3,625,375 acres in British Columbia, as stated earlier in this article the average price realized for land last year was \$5.84 per acre. The land assets of the company, of which no credit is taken in the balance sheet, are thus very large and must eventually return to the shareholders' benefit.

The earning of the company show very satisfactory gains, even over the large figures of last year, and with another good harvest to move to the seaboard, the increasing settlement of the West and the consequent additional freight business from the East, the outlook is for continued expansion and profit for this great transcontinental road.

PROMINENT TOPICS.

THE CONVENTION OF THE CANADIAN MANUFACTURERS ASSOCIATION is to be held at Winnipeg on September 17, 18, and 19. The proposed Mutual fire insurance companies to be formed in the interests of the association will receive the attention of the members.

* * * *

THE AUGUST crop bulletin issued by the Agricultural Department, Ontario, evidences the fact that the present is the richest agricultural year Ontario has ever experienced. An immense yield of grain of excellent quality is everywhere reported, and even better times than the present are heralded.

This is due to a kind Providence and improved agricultural methods.

* * * *

IN AN INTERVIEW, published in "The Gazette," Montreal, Mr. R. Wilson-Smith, who has just returned from Europe, after an absence of two months, stated, that Mr. Joseph Chamberlain is considered by friend and foe to be one of Britain's great men, and his colonial policy has a vast following. Mr. Smith attended the Convention of the Imperial Chambers of Commerce held in London in July, as one of the delegates from Canada. A large proportion of Englishmen, he states, display a great lack of knowledge about the Dominion of Canada and its affairs. However, he thinks that ultimately, slowly but surely, they will wake up some fine morning and realize what Canada means to the Empire.

* * * *

THE LOCAL HEALTH DEPARTMENT, San Francisco, in its report to the State Board of Health, states that 452 persons lost their lives as a result of the earthquake in April. 260 were killed by falling walls, 177 perished by fire, 7 were shot, and 2 died from poisoning, as a result of eating canned goods.

* * * *

THE PERIODIC MEETINGS of the Congress of the Chambers of Commerce of the Empire would be of great and permanent benefit to Great Britain and her over-seas possessions, even if not a single one of the resolutions adopted by the body were ever put into practical operation. The interchange of views between men representing the widely divergent business interests of far-separated parts of the Empire has in itself an important educational effect. The gathering of these men in England is perhaps even more instructive. It is astonishing what a lot the old country people and those, whom for want of a better term, we still call colonists have yet to learn about each other.

ON THE ONE HAND, no intelligent business man from Canada or Australia or any other colony can spend a few weeks in London, in contact with the leading business men of the world's metropolis without feeling tempted to smile at the solemn warnings of impending disaster to the United Kingdom, which are from time to time put forth by the promoters of political fads and nostrums. British supremacy in finance and commerce and in the carrying trade of the world is unquestioned and as safe as the Bank of England. This is partly in spite of free trade so-called partly because of it, and largely from causes which are little if at all affected by fiscal policies.

* * * *

ON THE OTHER HAND while there is a remarkable amount of public interest among the people of the United Kingdom just now, in Canada and Canadian affairs, this interest is exceeded by the general ignorance which prevails in the old country concerning the Dominion. The average uneducated Briton can scarcely tell you whether Canada is in America or in Africa. He does not miss the knowledge seriously, because even if he knew that much he would not be greatly the wiser. To him "Canada," "America," "Africa," are names signifying simply, "somewhere in foreign parts."

* * * *

THE AVERAGE EDUCATED ENGLISHMAN is a little better posted. He has some geographical and statistical information about Canada. He knows better than to address his letters to "Montreal U.S.A.," and he knows perhaps that Canada has an area of about three and a half million square miles, but utterly fails to grasp the significance of the fact. Regarding our constitution, our climate, our resources and our sentiments, he knows many things "that are not so." Both old countrymen and colonists have much to unlearn and to learn and for both of these educational processes it is absolutely necessary, that at least the people who lead and mould public opinion, shall occasionally cross the Atlantic. It is satisfactory to note to what an extent people on both sides are now availing themselves of the excellent and comfortable facilities which now exist for crossing the ocean. "The Empress of Ireland" brought out eight members of the Imperial Parliament on her last voyage.

* * * *

PAUPERISM IN LONDON.—An official return for the second week in January last, gives the number of paupers in the Metropolis as follows, as compared with same week in previous years:—In 1903—indoor, 71,554; outdoor, 41,490—total, 113,044; for 1904—indoor, 74,050; outdoor, 40,781—total, 114,831; for 1905—indoor, 76,885; outdoor, 48,947—total, 125,832; for 1906—indoor, 77,494; outdoor, 48,397—total 125,791. The number of vagrants relieved on the night of Friday in the week was:—In 1903, men, 851; women, 180; children, 7—total,

1,038; in 1904—men, 999; women, 166; children, 8—total, 1,173; in 1905—men, 895; women, 211; children, 9—total, 1,115; in 1906—men, 999; women, 192; children, 6—total, 1,197. The number of patients in fever and smallpox hospitals was:—In 1903, 3,279; in 1904, 2,598; in 1905, 3,174; in 1906, 4,035.

The increase is doubtless large, but does not confirm the sensational reports that have been published.

COUNTRY HOTELS.

Occasionally we hear complaints of poor hotel accommodation in the smaller towns, and in the larger ones, too. When a new town is started in this country, one of the first buildings to be put up is a hotel. It may be crude at first, but it comes. There is no more alert business in the west than that of hotel-keeping. Now, while the hotel is nearly always a private concern, we are of the opinion that it should be under the eye of the town authorities in more respects than its liquor license. It should receive more attention at the lodging end. There is nothing drives a man more quickly from one place to another than poor accommodation, if he be a transient, or one looking into the prospects of the locality. We venture to state that there are places in the west that have well-organized publicity bureaus that have not a first-class country hotel. If you want business men and good settlers to come into your town, don't forget that an unpleasant lodging place may so disgust them in one day that they will take the next train for some other place.

We claim, then, that every section of the country should see to it that there is at least one up-to-date hostelry, where new comers and visitors may be helped to form a good impression of the community. We have found hotels in different towns that are a credit to their localities, but in a great many instances the proprietor pays more attention to the liquor department than he does to the comfort of his guests.—"The Commercial."

RATS AS INCENDIARIES.

Many fires, the origin of which are ascribed to "unknown causes," are caused by rats. Especially is this the case where they can have access to the common friction match; for, strange to say, they are exceedingly fond of nibbling at the phosphorous on the ends. This fact is amply proved by a number of cases: a recent one, vouched for by an eye-witness is as follows: some workmen, who had been repairing a gas pipe, left some broken but unexploded matches upon the floor; soon after they left, a rat came out of his hole, and finding one of the matches, commenced to nibble at the sulphur

end; in a moment there was a flash, and a lighted match was burning on the floor, which had it not been immediately extinguished, might have created another fire from "cause unknown."

They will also carry matches to their nests, where they have been found in numerous well authenticated instances. One instance was where, on the removal of the floor of a stable, several nests were found, made up of straw and other easily inflammable material, in quantities sufficient to set fire to surrounding woodwork, in which were several matches. Another similar case was where a dwelling-house floor had been taken up to repair steam-heating pipes, a rat's nest was there found with several matches in it, evidently obtained from an open match "safe" in the room below. In both of the cases, of course, the matches had not been exploded, for had they been, they would never have been found, and the verdict of the burning would have been "cause unknown," in the first case, and "steam pipes" in the other.

In view of this predilection of rats for matches, it is but the exercise of ordinary prudence on the part of match users to put them in closed boxes, or have them otherwise beyond the reach of these hungry rodents.

WESTMOUNT TAXABLE PROPERTY.

The recent statement prepared by property valuers, in Westmount, shows the value of taxable property, in Montreal's premier suburb as amounting to \$13,931,255. The value of property exempt from taxation, amounts to \$2,147,365 which if added to taxable property makes the present total valuation \$16,078,620. Taxable property in Westmount last year amounted to \$12,439,895.

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.

1584.—F. D., Oshawa.—Lake of the Woods preferred is a cumulative 7 p.c. per annum security. The dividends are payable in quarterly instalments of 1 3/4 p.c. on the 1st March, June, September and December. The common stock pays semi-annual dividends of 3 p.c. or 6 p.c. per annum, in April and October.

1585.—J. L. S., New York.—The highest price touched for sets on the Montreal Stock Exchange

was \$27,500. The price later on declined to \$15,000, and the present price is about \$25,000, the last sale being at \$24,500. There are at present fifty five members of the Exchange.

LONDON LETTER.

London, August 25, 1906.

FINANCE.

Another one of those interesting Canadian Mexican propositions which are in such high favour on this side has advertised extensively particulars of its properties here during the past week. These describe how the Mexican Light & Power Company, Limited, is incorporated in the Dominion of Canada, and has an issued capital of 13,000,000 dollars. Besides this there are issued 12,000,000 dollars in 5 per cent. bonds. The Board of directors includes many well-known Canadian names, and the result is that many enquiries are afloat for the company's bonds and capital stock.

Now that the annual reports of our Iron and Steel companies are coming to hand, we have overwhelming proof as to the greatness of the revival which has taken place in the staple industries during the last twelve months. In many cases, the increase in profits range from 20 to 25 per cent. The later the period covered by the reports, the better are the results which are shown. Taking a group of 24 companies, which includes some of the largest in the country, it will be found that upon a total capital in shares and loans of nearly \$4,000,000 dollars, the total gross revenue for the past financial year was equal to more than 10 per cent. of this capital. How greatly have the net profits grown will be seen from the following table:—

Company.	Net Profits.	
	1905-6	1904-5.
Bolekow, Vaughan & Co.	\$1,725,675	\$1,069,355
Consett Iron.	1,515,905	1,224,125
Guest, Keen & Nettlefolds.	2,135,780	2,037,785
Hadfield's Steel Foundry.	433,405	384,330
Mather & Platt.	519,349	477,000
Moss Bay Hermitage.		
Iron & Steel.	120,840	90,415
Normandy Iron Works.	90,140	24,310
Pease & Partners.	755,455	305,070
Scott & Co., (Walter).	204,350	176,845
Workington Iron.	293,275	49,015

INSURANCE.

Underwriters at Lloyds were considerably upset when the news arrived of the wreck of the "Manchuria." As the amount involved was estimated to exceed 2½ million dollars, most of which liability would fall upon Lloyds and the Marine Insurance Companies, some consternation is not to be wondered at. At the time of writing it looks as though the "Manchuria" will prove the worst maritime casualty in the world of Marine Insurance this year, and as the premium is a very low one, owing to the high class character of the vessel, this is all the more unfortunate. Quite apart from the value of the cargo, which is at present partly undeclared for insurance purposes, the hull and machinery of the "Manchuria" is valued at 1,410,000 dollars and is insured under twelve months' policies concurrently with further insurances against total loss only. Notwithstanding that the business is necessarily well distributed, owing to the exceptionally heavy value of the vessel, most of the "lines" individually underwritten are big when compared with policies issued on ordinary cargo steamers.

Fire companies are still without definite news from their agents in Valparaiso. As far as can be gathered by a rough estimate, the aggregate risk of the British offices in Valparaiso is between four and five million dollars. But it is not anticipated that the companies will be liable for anything like that sum, especially as many, if not all, of them are protected by rather sweeping earthquake clauses, which seem, at first sight at all events, to preclude any liability whatever in respect of fires consequent on an earthquake. The conditions, it would seem, are much more favourable to the companies than in the case of the San Francisco policies. Thus, insurance officials, while unable to express a decided opinion that they will suffer no loss at all, are still inclined to regard the disaster as of no great moment to the British companies.

The Valparaiso earthquake has been responsible for another upset in the Insurance share market during the past week. While, however, a fairly general decline has occurred in prices, falls, as a rule, are not of very great extent, and from statements made it, would appear that this latest disaster is not likely to involve the companies in any very serious losses. Commercial Unions have fallen 2 to 78, and Royals have receded 1½ to 47½. London and Lancashire Fire have gone back a point to 23, and Liverpool & London & Globe at 43. North British & Mercantiles at 30½ and Phoenix at 35 have each lost ½. Alliance old and new shares have each declined ¼ to respectively 11½ and 12½. Pelicans have exceptionally improved 1-8 to 3 3-4.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Sept. 5, 1906.

The San Francisco situation is gradually clearing up, owing to the prompt and vigorous action of the fire insurance companies who have sent large forces of men from here, and, in the case of foreign companies, from the home offices, to assist in adjusting losses. We mention this as a New York topic because this city is largely the centre of interest. So far as capital and surplus are affected by the tremendous loss, London is, of course, deeply interested, because in many cases the entire sum necessary to reimburse the San Francisco loss claimants has been sent from there. There is still some little conflict between the so-called "Dollar for Dollar" companies and those which have claimed some privileges on account of possible earthquake damage and in other doubtful cases. We have little hesitancy in asserting that hundreds of claims have been paid and will be paid in San Francisco which rest merely upon hearsay or possibly even perjury. The action of the authorities regarding the London & Lancashire Fire Insurance Company is especially resented by all reasonable fire underwriters.

As the time draws on for the election of trustees in the great mutual life insurance companies of this city, the situation grows in dramatic interest and importance. So far as your correspondent can see the so-called "International Policy-Holders" committee is weakening its case rather than making it stronger by its accusation against the companies whom it charges with trying to obtain proxies in advance. So long as proxies are not actually obtained of the law there is no good reason why the present administration of these companies should not seek to use their in-

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

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

NOTES.

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

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

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

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

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

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

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

PERSONALS.

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

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

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

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

STOCK EXCHANGE NOTES.

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

The annual report of the Canadian Pacific Railway, which is more fully referred to in another column, was issued this week, and is most satisfactory. When carefully looked into it shows that the position of the Company is even better than claimed by the figures. As usual, no account whatever is taken in the balance sheet, of the land holdings of the Company, and the securities of other companies held are still carried on the books at cost price, despite

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

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

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

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

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

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

		Increase.
Sunday.....	\$ 9,203.72	\$ 644.98
Monday.....	9,045.02	504.30
Tuesday.....	9,573.89	1,238.36
Wednesday.....	9,279.33	1,488.49
Thursday.....	9,263.69	1,010.84
Friday.....	8,900.21	836.69
Saturday.....	10,094.72	660.26

Toronto Railway only figured in this week's business to the extent of 150 shares, and the closing quotation was 115 bid, a decline of 2 full points from last week's closing quotation. The earnings for the week ending 1st inst., show an increase of \$7,201.96 as follows:—

		Increase.
Sunday.....	\$6,701.99	\$1,064.05
Monday.....	9,713.56	1,184.35
Tuesday.....	10,574.19	501.11
Wednesday.....	11,799.26	789.60
Thursday.....	11,776.09	817.93
Friday.....	11,686.91	899.50
Saturday.....	14,950.35	1,945.42

Twin City was traded in to the extent of 225 shares and closed with 114½ bid, a fractional decline of 1-8 point from last week. The earnings for the third week of August show an increase of \$74,844.18.

Detroit Railway closed unchanged from a week ago with 94 bid. The trading in the security was very limited, and only 170 shares were dealt in during the week. The earnings for the third week of August show an increase of \$10,938.

There were no sales in Halifax Tram this week, and the stock closed offered at 33 with 31 bid.

In Toledo Railway 75 shares changed hands, and the stock closed offered at 33 with 31 bid.

There were no sales in Ohio Traction, which closed offered at 31 with 28 bid.

Illinois Preferred was traded in to the extent of 395 shares, and closed offered at 95. The last sales were made at 94½.

As in last week's market there were no sales in the Havana securities this week, the trading being sentimentally agected by the present disturbances in the Island. The closing quotation for the Common stock was 48 asked and 43 bid, and the Preferred was offered at 90.

There were no transactions in R. & O., and the closing quotation was nominally 83 asked and 79 bid.

Mackay Common closed with 73 bid, as compared with 72 a week ago, and 115 shares changed hands during the week. The Preferred on sales of 150 shares closed unchanged from last week with 72 bid.

Montreal Power closed 94 bid, a decline of 1¼ points for the week, and 551 shares were dealt in.

Dominion Iron Common on sales of 85 shares for the week, closed with 27½ bid, a decline of 7-8 of a point. The sales in the Preferred stock totalled 50 shares which changed hands at 76, and the closing bid was 77, a decline of 1 point from last week's closing quotation. The Bonds figured in the week's business to the extent of \$5,000 and closed with 83 bid as compared with 83¼ a week ago.

There were no sales in Dominion Coal Common, which closed with 73 bid, a decline of 2 points from last week's closing quotation. The sales in the Preferred stock brought out 55 shares in broken lots, while one transaction of \$500 was made in the Bonds.

Nova Scotia Steel Common shows a decline of ¼ point on quotation, closing with 67¾ bid, and 122 shares figured in the week's business. There were no transactions in the Preferred stock, but in the Bonds \$2,000 changed hands at 109.

Dominion Textile Preferred was traded in to the extent of 250 shares, and closed unchanged from last week with 102 bid. The closing quotations for the Bonds which are now selling ex-coupon of 3 per cent. were as follows:— Series A. B. C. D. 91½ bid.

Lake of the Woods Common became more active and 935 shares changed hands during the week. The stock sold up to 95½ and closed with 95¼ bid, a net gain of 5 7-8 points for the week. There were no transactions in the Preferred stock nor in the Bonds.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	23
Call money in London.....	2
Bank of England rate.....	3½
Consols.....	86½
Demand Sterling.....	8½
60 days' Sight Sterling.....	8½

Thursday, P. M., September 6, 1906.

A stronger tone developed in to-day's market, and C. P. R. sold up to 177½, while the advance in Lake of the Woods Common continued, the highest being 97½, a further advance of 2 points from yesterday, and the closing quotation was 97¾ asked and 97 bid. From the present outlook the expectation of a further advance in this stock seems well warranted. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 6, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	177	345 Rio.....	45
300 ".....	177½	50 Mackay.....	73½
25 ".....	177	25 Iron.....	28
50 ".....	177½	20 Scotia.....	67½
25 ".....	177	75 Woods.....	97
25 ".....	177½	100 ".....	97½
25 ".....	177½	25 ".....	97
100 Street.....	279½	15 Telephone.....	147
100 ".....	280	25 Power.....	94
50 ".....	280¼	125 ".....	94½
10 Detroit.....	94½	50 ".....	94
25 ".....	94	2 ".....	94½
25 ".....	94½	3 ".....	95
25 ".....	95	75 ".....	94½
90 Illinois Pfd.....	94½	6 Merchants Bank....	172½
20 ".....	94½	24 Bank of Montreal..	252½
25 R. & O.....	83	11 Bank of Nova Scotia	284
65 Toronto Ry.....	117½	\$2000 Scotia Bonds....	109
20 Toledo.....	32½	\$20,000 Mex. L. & P. Bds.	80¼
5 New C.P.R.....	176¼	\$3,000 Rio Bonds.....	76¼

AFTERNOON BOARD.

100 C.P.R.....	177	1 Auto. Ry. Sign.....	41
100 ".....	177½	5 ".....	40
135 Toronto Ry.....	117	5 Power.....	94½
29 Halifax Tram.....	105	35 Rio.....	45
29 Telegraph.....	170	100 Packers Pfd.....	76
25 Textile Pfd.....	102½	\$2000 Rio Bonds.....	76¼
2 Auto. Ry. Sig....	45	\$1000 Winni'g Ry Bds	106 & int

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	50,972
21.....	672,857			
31.....	1,089,209	1,206,109	1,323,216	117,107

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
July 30	25,689,000	27,672,000	35,952,000	8,280,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
Aug. 7.....	950,000	1,070,000	1,399,000	329,000
14.....	995,000	1,048,000	1,110,000	362,000
21.....	1,002,000	1,061,000	1,326,000	265,000
31.....	1,438,000	1,539,000	1,962,000	423,000

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.....	1,449,652	1,037,778	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		
July 30, 1905	June 30, 1906			
\$3,871,800	\$5,563,100	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	65,800	79,200	125,900	46,700
14.....	68,600	76,700	143,500	66,800
21.....	67,200	75,400	133,200	57,800
31.....	101,000	126,600	192,300	65,700

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	53,313	61,596	58,237	Dec. 3,359
		63,144	68,593	5,419

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,096	\$236,124	35,028
February...	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,595	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
Aug. 7.....	52,418	57,732	68,000	10,818
14.....	50,869	58,530	66,896	8,366
21.....	50,757	57,465	60,433	8,667
31.....	72,720	83,736	91,523	7,787

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,134
February...	168,904	185,377	210,511	25,199
March....	81,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	235,768	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	250,880	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.
Aug. 7.....	52,375	53,788	60,612	6,834
14.....	47,021	54,856	61,696	6,840
21.....	48,170	51,652	62,000	8,348
31.....	70,321	88,534	101,498	12,994

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc6
January..	\$329,354	\$349,459	\$405,907	56,438
February..	310,180	319,812	375,448	55,264
March.....	338,580	359,884	414,928	55,040
April.....	332,615	351,729	412,945	60,218
May.....	358,344	387,645	445,506	57,863
June.....	365,897	389,126	481,619	92,490
July.....	381,224	432,239	520,441	88,202
August...	386,629	420,231		
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	172,426	74,844

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,804	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.....	3,083	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	\$15,667	\$16,213	546
February..	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	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	124,633	17,210
21.....		112,640	123,573	10,933

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905.	1906.	Increase
Aug. 5.....	29,297	30,435	1,138
12.....	28,207	30,395	2,188
19.....	29,250	30,707	1,457
26.....	25,597	29,162	2,579

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to September 5th, 1906, P.M.

Table with columns: 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 Paid up Capital, Dividend last half year, When Dividend payable. Includes sections for BANKS, MISCELLANEOUS STOCKS, and various company names like Bell Telephone, B.C. Packers Assn, etc.

* 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 %	\$2,790,000	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.	.....	Jan. 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..	Jan. 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	" "	Jan. 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., For.	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..	Jan. 1st, 1935	

[FIRE]

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NET SURPLUS
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ASSETS
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Head Office—RICHMOND, QUE.

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. . . 1905 FIGURES . . .

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

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

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HEAD OFFICE: *Eastmure & Lighbourn 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),	252,421.66
Claims Paid (1905)	118,539.57

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Cash Assets exceed \$56,000,000
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 Claims paid exceed 230,000,000

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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.

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First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D. 1782 OF LONDON, ENGLAND

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PATERSON & SON, Chief Agents

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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.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	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.

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

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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:

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H. M. BLACKBURN, Manager.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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 Lancelotti Lewis, Manager John G. Southwick, Secretary

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

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 LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day - 1 hour each, and, in amount, 102 3/4 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 York-written
- \$123,738.29 per day in Policies written in Foreign-countries and addition to New York.
- \$77,275.94 per day in Interest 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 no 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.

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CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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Climax Policy Accident Insurance

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22-24 ADELAIDE ST. EAST

It unquestionably the most marvellous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling today.

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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$3,000,000
 ASSETS JANUARY, 1908..... 13,024,892

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General Agents for Canada, Montreal

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

CAPITAL, \$500,000

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

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Policies guaranteed by the Liverpool & London
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For Agencies apply to the Head Office : 112 St. James Street, Montreal
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Authorized Capital \$1,000,000

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Responsible Agents wanted in Montreal and Prov. of Quebec.

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Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

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FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over
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Large Bonuses and Low Rates of Premium.

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OCEAN
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LARGEST CASUALTY COMPANY IN THE WORLD.

The **Home Life Association**
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Incorporated by special Act of
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CAPITAL, \$1,000,000

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PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



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FOUNDED 1797.

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Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Place d'Armes,
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Bondsmen Superseded by
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CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal.
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The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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Several vacancies for good live General Agents and
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Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

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Managing Director. Secretary.

At the close of business on the 30th of June, 1906, the total cash
assets amounted to \$640,040.75
The net reserves based on Hm. table of mortality and 3½ per cent. \$43,475.20
Interest \$7,108.43
All other liabilities \$16,997.26
Surplus 353 p. c.
Gain in receipts over disbursements 1,969 p. c.
Gain in surplus to policyholders 20 p. c.
Gain in insurance in force \$5,447,242.00
Business in force on the 30th of June, 1906 \$13,218,000
Annual premium income thereon \$1,372,158.00

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Branch Office, Imperial Bank Building, Montreal

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections
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There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field work of a successful Life Company
 One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

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North British and Mercantile

INSURANCE CO.

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HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - **\$1,000,000.00**
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The Royal Trust Co.

MONTREAL

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

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3 1/2% 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

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

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Issues all kinds of **SAFETY BONDS** on shortest notice at reasonable rates.
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 A. E. RIBB PATRICK, Manager
 WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
 ESTABLISHED 1859

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

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 GEO. GILLIES, Vice-President.
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Statement of Bonds and Debentures owned by The Royal-Victoria Life Insurance Company

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930.	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.9 0.00
City of St. Henri Debentures, payable May 1st, 1931	55,000.00
Canadian Northern Railway Debentures, guarantee of the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,060.00
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.

1905
 ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

Insurance written	\$1,383,385.00	7	Gain
" 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
 Managing Director, London, Ontario

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office McKinnon Building, TORONTO

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

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

S. F. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
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H. M. BECK, Manager.

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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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LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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 Arthur J. 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.

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INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

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

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

J. E. F. DICKSON, Manager

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The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 850,000.00
 Assets, - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

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 83 Notre Dame Street, West - MONTREAL.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital..... \$1,500,000
 Assets, over..... 3,460,000
 Income for 1905 over..... 3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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Exceptional Inducements
 are
 Offered Intelligent
 and Reliable Men
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THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
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Applications may be sent to

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 32 Nassau Street, New York City.

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Authorized
 Capital
 \$1,000,000

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 28 Wellington Street East
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INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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.
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St. James Street, MONTREAL

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H. Almon Lovett,
Henry B. Stairs,
George A. R. Howlings
Codes: A, B, C, McNeill's,
Directory, Lieber's.

Cable address: "Henry," Halifax.
"Henry," Sydney.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

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

Office: { Mail Building
Corner 4196 and BAY STREETS TORONTO Tel. 1067

EDWIN P. PEARSON,

J. H. EWART,

—AGENT—

Northern Assurance Co.

INSURANCE.

OFFICES,

- - TORONTO - -

Adelaide St. East, TORONTO

WELLINGTON ST

POSITIVE EVIDENCE

. . . Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Philipps Square, MONTREAL

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Rest and Surplus Profits 3,674,596

HEAD OFFICE, MONTREAL

Board of Directors

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

E. F. Heben, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Formosa	Kingston	Orillia	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Bellefleur	Fort William	Lambton	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bethwell	Gananoque	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Whitely
Crediton	Hamilton	Meaford	St. George	Windsor
Creemore	Hanover	Midway	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—	Granton (sub-agency to Lucan.)		

Branches in Quebec

Beauharnois	Quebec	Montreal—	St. Jerome
Lachine	" St. sauveur	220 St. Cath. Shawville	St. Johns
Lachine Locks	Montreal—	1086 St. Lawr. Sherbrooke	Town of St. Louis

Branches in Manitoba

Ardern	Gladstone	Morris	Fort George	Winnipeg
Brandon	Griewood	Neepawa	Prairie	" S. C.
Carberry	Magregor	Oak Lake	Souris	Vancouver

Branches in Alberta

Allx	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcola	Carnduff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.

W. McNAB KAMNAY, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,800,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES

Ontario :	ONTARIO,—CON.	ONTARIO,—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Wingham
Ancaster	Lucknow	Wingham	Wroxeter
Atwood	Midland		
Beamsville	Mitchell	Manitoba.	Miami, Man.
Berlin	Moorefield	Alberta and Saskatchewan :	Munitedosa, Man.
Byth	New Hamburg	Abermethy, Sask.	Morden, Man.
Chesley	Niagara Falls	Battleford, Sask.	Nanton, Alta.
Delhi	Niagara Falls So.	Bradwardine, Man.	Pilot Mound, Man.
Dundalk	Orangeville	Brandon, Man.	Piim Coulee, Man.
Dundas	Owen Sound	Carberry, Man.	Roland, Man.
Dunlop	Palmerston	Carman, Man.	Saskatoon, Sask.
Dunville	Port Elgin	Caron, Sask.	Snowflake, Man.
Ethel	Port Rowan	Edmonton, Alta.	Stonewall, Man.
Fordwich	Ripley	Francis, Sask.	Swan Lake, Man.
Georgetown	Simcoe	Gladstone, Man.	Winkler, Man.
Gorrie	Southampton	Hamiota, Man.	Winnipeg, Man.
Grimby	Teeswater	Indian Head, Sask.	Winnipeg—Grain Exchange Br.
Hagersville	Toronto	British Columbia :	
Hamilton,—	Toronto,—	Fernie	
Harton St. Br.	College &	Kamloops	
Deering Br.	Osington	Vancouver	
East End Br.	Queen & Spadina		
West End Br.	Yonge & Gould		
Jarvis			

Correspondents in Great Britain :
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in United States :

NEW YORK—Hanover National Bank	KANSAS CITY—National Bank of Commerce
Fourth National Bank	PHILADELPHIA—Merchants Nat. Bank
BOSTON—International Trust Co.	ST. LOUIS—Third National Bank
BUFFALO—Marine National Bank	SAN FRANCISCO—Crocker-Woolworth National Bank
CHICAGO—Continental National Bank	PITTSBURG—Mellon National Bank
First National Bank	
DETROIT—Old Detroit National Bank	

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE, MONTREAL

D. M. STEWART,
 2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrisville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Thedford
Brucefield	Huntville	Ottawa	Thessalon
Burk's Falls	Illderton	" Market Branch	Thorncliffe
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Millverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

NEW YORK AGENCY: 25 PINE STREET.

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

Edwin Hanson William Hanson Hanson Brothers

CANADA LIFE BUILDING MONTREAL
INVESTMENT BROKERS.
 Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and Trust estates always on hand.
 Members of Montreal Stock Exchange.
 Cable Address: "HANSON."

G. A. STIMSON & CO.,

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

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,600,000

Safe Deposit Vaults & Storage Vaults
 1701 to 1707 Notre Dame Street
 R. Wilson-Smith, President.
DIRECTORS :
 Sir Wm. Hingston, George Hague,
 Robert Archer, George E. Drummond,
 S. H. Ewing, Frank W. Ross,
 F. Orr Lewis, A. M. Crombie,

CAPITAL PAID-UP
\$3,500,000

RESERVE FUND
\$4,000,000

The Royal Bank of Canada

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

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

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:
E. B. OSLER, M. P. PRESIDENT
WILMOT D. MATTHEWS, VICE-PRESIDENT
A. W. AUSTIN R. L. CHRISTIE
W. K. BROCK TIMOTHY EATON
JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,500,000
Reserve Fund 4,200,000

HEAD OFFICE, HALIFAX.

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

BRANCHES.

In Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg, 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.
In West Indies - Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad, Branch.
In United States - Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,800,000.
REST 700,000.

DIRECTORS.

GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
R. D. Perry, Esq., Hon. R. Harcourt, R. Grass Esq.
T. Walsley, Esq., John Platt, Esq.

CHARLES M. GILL
R. B. CALDWELL.

General Manager
Inspector

BRANCHES.

Alliston	Holstein	Newmarket	Queensville
Aurora	King city	Ottawa	Sudbury
Bowmanville	Kingston	Peterboro	Tweed
Buckingham, Q.	Lindsay	South End	Trent
Concord	Millbrook	Branch	Warsaw
Collingwood	Montreal, Que.	Port Hope	Waterford
Fort William	Mount Forest	Port Arthur	
	Scott & Wellington Sts.	Queen & Portland Streets	
	Yonge & Richmond Sts.	Yonge & Carlton Streets	

AGENTS.

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 95.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, 1906, and that the same will be payable at the Head Office and Branches on and after the Monday, 1st day of October next.

The Transfer Books will be closed from the 15th to the 25th September, both days inclusive.

By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 29th August, 1906.

THE BANK OF OTTAWA.

CAPITAL (Authorized) \$3,000,000 00
CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,089,274.00

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
H. N. Bate, J. B. Fraser
Hon. George Bryson, John Mather
H. K. Egan, Denis Murphy

George H. Perley, M.P.,

GEO. BURN, Gen. Manager.

D. M. FINNIE, Ass't. Gen. Mgr

Inspectors: C. G. PENNOCK W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA
Correspondents in every Banking Town in Canada and throughout the world.

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

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,930,000
REST ACCOUNT 3,930,000

DIRECTORS.

D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY, ELIAS ROGERS
WM. HENDRIE, JAMES KERR OSBORNE,
PELEG HOWLAND, CHAS. COCKSHUTT.

HEAD OFFICE.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC

MONTREAL QUEBEC

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C.	Golden, B.C.	Rosthern Sask.
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.	

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

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.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - Montreal

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President
HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*.
E. S. CLOUSTON, Esq., *Vice-President*
A. T. PATERSON, Esq., E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.
JAMES ROSS, Esq., R. G. REID, Esq. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches,
H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
C. SWENEY, Superintendent of Branches, British Columbia,
W. E. 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. Helden & 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 Westmin-
ster 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 CANADIAN BANK OF COMMERCE

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

REST - - - 4,500,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

HON. GRO. A. COX, President. A. KINGMAN, Esq.
ROBT. KILGOUR, Esq., Vice-Pres. FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq. HON. LYMAN M. JONES
J. W. FLAVELLE, Esq. H. D. WARREN, Esq.
MATTHEW LEBGAT, Esq. B. E. WALKER, Esq.
JOHN HOSKIN, K.C., LL.D. HON. W. C. EDWARDS
B. E. WALKER, General Manager. ALEX. LAIRD, Asst. 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 BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

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

N. transfers can be made between the 21st
inst. and the 5th prox., as the books must be
closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street.

London, E.C.,

5th September, 1906.

THE MOLSONS BANK

104TH DIVIDEND

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

FIRST DAY OF OCTOBER NEXT,

The transfer books will be closed from the
17th to the 25th 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 18th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 29th August, 1906.

Confederation Life

ASSOCIATION.

HEAD OFFICE : TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,

OF BEATTY, BLACKSTOCK, FASKEN AND RIDDELL, BARRISTERS, TORONTO.

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ.,

OF M. MONTAGNI,
TORONTO.

FRED'K WYLO, ESQ.

PRESIDENT FIRE INSURANCE EXCHANGE
TORONTO

DIRECTORS:

HON. SIR W.P. HOWLAND, K.C.M.G., C.B., TORONTO.

LATE LIEUT.-GOV. OF ONTARIO.

HON. JAMES YOUNG,

GALT,
PRESIDENT GORE DISTRICT FIRE INS. CO.

A. MCLEAN HOWARD, ESQ., TORONTO.

CLERK OF DIVISION COURT.

S. NORDHEIMER, ESQ., TORONTO.

IMPERIAL GERMAN CONSUL.

D. R. WILKIE, ESQ.,

PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.

WILLIAM WHYTE, ESQ.,

2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N.S.
MERCHANT.

E. B. OSLER, ESQ., M.P.
TORONTO.

MESSRS. OSLER & HAMMOND, STOCK BROKERS.

W. C. MACDONALD,
MORTGAGE & ACTUARY

J. K. MACDONALD,
MANAGING DIRECTOR.

Royal Insurance Company

LIFE DEPARTMENT

Assurances in Force over

ONE HUNDRED MILLION DOLLARS

Assets exceed FORTY MILLION DOLLARS

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

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

APPLICATIONS FOR AGENCIES ARE INVITED

Head Office for Canada: MONTREAL.

Queen Insurance Company

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM,

Manager, Montreal District

Published by R. Wilson-Smith, at 160 St. James Street, Guardian Building, Montreal.