

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### East Kootenay Iron Prospects.

The Kootenay districts are chiefly associated with silver and lead mines. If, however, the investigations now in progress near Kitchener station, east Kootenay, prove certain veins to be what they are regarded by a prospector, the production of iron and probably steel will be added to the enterprises of British Columbia. A vein is under observation which is believed to be hematite iron. A favourable condition for a new iron industry is, that excellent coke for smelting is available at no great distance from the prospective iron mines. As there is no iron or steel produced nearer to British Columbia than over 2,000 miles, a local furnace and mills in the Province would have a great advantage in all western markets and in eastern ones reaching as far as the borders of Ontario.

### A Gambling Life Assurance Case.

In the High Court of Justice, England, 18th inst., an appeal case was heard which ended in a judgment that premiums paid on a life policy that partook of a gambling nature was not recoverable from the company. One McDonald sued a company for £30, being amount of premiums on a policy covering life of a man named Flood, in whose life he had no insurable interest and which premiums he asserted were paid owing to the agents misrepresentations. The County Court awarded him the claim. On appeal Mr. Justice Bigham said, "he thought it was of the greatest importance that people should understand, and if they did not understand that they should be made to understand, that policies without interest were against the law. In this case in his opinion there was no misrepresentation at all as to fact. There was some evidence of a misrepresentation as to a matter of law, but such a misrepresentation

in his opinion was absolutely immaterial. The rule of law was perfectly plain, namely, that if money were paid in pursuance of a contract which was against the law the person who paid that money could not recover it. This was an attempt by the plaintiff to get money back which he had paid under a contract which he either knew to be illegal or which he must be taken to have known to be illegal." The appeal was allowed with costs to the company both in the Divisional Court and in the court below.

### Church Endowment Schemes.

In regard to the controversy carried on in the States in regard to the legality of a policy of life assurance taken out and maintained by a person who desires thereby to assist the finances of a church, of which he makes it the beneficiary, we are favored with the opinion of Mr. Charles M. Holt, L.L.D., advocate. He writes:

Referring to your article on "Church Endowment Schemes" in your issue of the 12th inst.:-

The question of insurable interest would not come up at all in such a case under our law. The law in several of the States of the Union is different, but here a man may insure his own life and make the benefit payable to whom he pleases. The beneficiary need have no insurable interest. The insurable interest that renders the policy valid in this case is the insurable interest every man has in his own life. This is very different from the case where a speculator obtains the insurance merely using the insured's name as a cover. Such colorable transactions are held, gaming or wager policies and are of course, as you point out, invalid.

Yours faithfully,  
CHARLES M. HOLT.

**Something  
like an  
Investment.**

The report of Superintendent Vorys on "Fraternal Beneficiary Associations" gives a list of the "net or invested assets" of the Knights of Pythias, amongst which we find, "Lexington Hotel investment, \$231,133," and "Lexington Co., furniture investment, \$44,950," to which are added, "market value of Lexington Hotel investment over cost, \$37,568," and "market value of Lexington Co., furniture investment over cost, \$58,550." Thus out of \$648,969 of assets the sum of \$268,701 is invested in an hotel, and \$103,500 in the furniture of a hotel, making the total of this extraordinary hotel investment, \$372,201! In the statement of certificates appears this item: "Policies or certificates terminated by lapse during the year 4,557, for \$6,586,000!" The attractions however of a plumed cocked hat and semi-military uniform, with occasional displays of a fancy drill in the public streets, and being addressed as "Sir Knight" seems sufficient to draw members in spite of the financial management being so objectionable and dangerous.

**Fire Bucket  
Brigadas.**

There is much practical sense in what the "Fireman's Fund Record" says about a bucket brigade for small places. In villages, and some small towns, there is an engine and hose equipments which can only be worked by the men of the brigade, who are liable to be so scattered by their daily employments as to render it difficult to summon and leave rapidly in case of fire. In country places particularly the first five, ten or fifteen minutes are critical, when a timely bucket or two of water does more service than a ton of it later on. The "Record" puts the matter thus:

"For towns of 2,000 or less there is no better fire department than a bucket brigade. The fancy turn-out of red shirt, shiny belt, big hat and big bell is all right for Fourth of July, but for effective work it is better to have on hand one or two hundred coal-oil cans painted blue, with handles made of 1½ by 3-inch lumber, fitted and nailed inside to prevent their use for watering horses, kept filled with water and placed, say, twelve on a shelf, about breast high, at the street and alley corners, where, at the cry of fire, every man can find a bucket of water; and as anyone can shoot a bucket of water straight, a fire that might grow into a conflagration before the machine, the hose-cart and the man who knows how to connect the hose could rig himself in his fire shirt and hat and get there would be put out. This bucket brigade fire department lacks the Fourth of July "hurrah" and style that we Americans so much admire, but what it lacks in show it more than makes up in efficiency."

**United States  
"Is" or "Are."**

The dog-days in England are known there in newspaper offices as "the big gooseberry season," because in the height of summer, the notices are numerous of gooseberries of unusual size, these trivialities being inserted in the dearth of better matter. The hot term in the States might be termed the "Is" or "Are" season, for every year the question is discussed in American papers whether it is correct to say, "the United States is," or "the United States are." Precedents for both forms are available. This doubtful situation arises from disregard of the old rule, "A noun of multitude governs a singular verb." Under this rule, in years past, such words, as Parliament, Committee, Delegation, always were followed by a singular verb. Modern fashion has set this rational rule aside, for it is certainly rational to regard a Parliament, or Committee, or Delegation, or any such composite body, as a unit. When we say Parliament are so and so, or the Committee are, we mean the members of Parliament, or of the Committee, and thus ignore the fact that, a Parliament and a Committee is an organized body, having organic unity. The United States constitute, or, if it is preferred, constitutes a nation, and when the phrase is used "the United States is," there is an assertion of national unity, which is obscured by the phrase, "the United States are." As the showman said when the little boy at the peep show asked, which was Wellington and which was Napoleon. "You pays your money and you takes your choice." This is a free continent, especially free from grammatical tyranny, so we can say, the United States is, or are, each according to his fancy. It is too hot to worry over such problems.

**Mortality  
Experience  
of U. S. and  
Canada.**

Following the example of the actual investigation in Great Britain, the results of which appeared in our issues of 28th June and 12th inst., the Actuarial Society of America proposes to institute a similar work in this country and the United States. Accordingly the following proposition has been adopted by the Actuarial Society of America in connection with the undertaking of a specialised mortality investigation:

"It is desired to collect the largest possible volume of mortality experience relating to each class of risks mentioned in the accompanying schedule of classes. For each class it is designed to tabulate, for each age at issue, the number exposed to risk and the number dying in each year of policy duration. The mass of materials thus obtained and published may subsequently be worked up in any desired form or combination, but the results will, in any event, be

immediately useful as indicating the comparative desirability, as risks, of the classes in question. They will relieve some risks of the doubts which now attend them, and, on the other hand will confirm and deepen doubts and prejudice now entertained concerning other classes. The chief object of the investigation is to supply to the companies authentic statistics, with all the facts bearing upon their scope and reliability, to be used for what they may be worth in coming to correct decisions upon individual applications for life insurance." The actuaries who are members of the above Society and associated with life assurance companies, are invited to supply the necessary facts from their records. The work will be conducted on a voluntary basis, no contributor will be paid, and the expenses of stationery and clerical labour, which will probably amount to \$25,000 to \$30,000, will be assessed upon the companies proportionately to their business between 1870 and 1899. So far as this continent is concerned the investigation will be unique, and the results can hardly fail to be useful and profitable to the life companies, who in consideration of the service the enquiry will be to their business, are expected to give every assistance in making the investigation thorough and accurate.

**Mr. Chamberlain  
on Colonial help  
and Sympathy.**

At the Dominion Day dinner Mr. Chamberlain made an inspiring speech on "The Dominion of Canada." Several

passages are worthy of perpetual remembrance.

"It is not for me to repeat to you Canadians the history—a history to which the experience of the world can hardly show a parallel—of the development of your great country. In the course of a period which amounts only to the span of an average life you have established all the institutions of civilized and orderly government. You have created vast industries, employing a great population; you have transformed a trackless waste into one of the granaries of the world; you have opened up sources of incalculable mineral wealth; you have created new centres of intellectual energy; and you have reared a population, a people, strenuous, educated, law-abiding, God-fearing, the foundation, the real and truest foundation of a people. The record of internal progress of Canada is one of almost unbroken evenness; and when we look back upon it we do not wonder at—we are able to justify—the confidence with which every Canadian is born in the destinies of the magnificent land which is his appointed heritage.

Mr. Chamberlain expressed his preference for the verdict of the Colonies on the war to what he described as the "uninstructed prejudice or envy of foreign nations, who greedily swallow every lie that is foisted upon them by enemies abroad or traitors at home. We are grateful for the support and sympa-

thy of Canada. So long as England has her relations, her household around her, she is not alone." His speech closed with the following eloquent and significant words

"Upon us—upon this time-worn country of ours—there still falls the heaviest burden of Empire, and our people are not unworthy. They are not less willing to bear this burden and to make the necessary sacrifices to maintain the Empire than were their ancestors to gain it. But if the time should come and the sceptre of dominion should be too heavy for our hands, then we look to you, the young nations, the heirs of the future—those to whom it is given to carry on to distant ages the glory of the British flag and the pride of the British dominion—we look to you to appreciate our position, to approve our policy, to give us your help, your assistance to enable us to meet the taunts of our enemies with the cheers of our children."

**BRITISH COLUMBIA MINES 1900.**

The annual report of the British Columbia Minister of Mines for 1900 which has been recently issued, gives an encouraging account of the mining production last year as compared with 1899 and preceding periods. The report is embellished by a number of illustrations depicting the locations of a number of mines, mining camps, towns, bridges, stamp mills and power-houses, all of which are well executed, and are enough to attract visitors to scenes so picturesque as those which characterize the mining districts of British Columbia, rivalling as they do some famous tourist resorts. That feature, however, is only a side issue.

The present market value of most mining stocks is much lower than some time ago. The evidence however, presented in the report of the Minister of Mines for British Columbia, conclusively proves that the mineral resources of the Province justify sanguine anticipations of the yield continuing to develop to such an extent as to prove profitable to those enterprises that were entered upon judiciously, operated under expert, scientific management, and supported by adequate capital. The history of mining shows low quickly the possibilities of large profit it has latent are developed into certainties in the minds of sanguine prospectors, and over-sanguine investors, whose feverish imaginations overleap and ignore the delays and contingencies attendant upon the early stages of such enterprises, the very best of which in British Columbia require large expenditures over tedious operations, and prolonged labour before the products of a mine are marketable.

The Minister of Mines says:—

"If the investing public—the real lenders of money to the prospects—would exercise ordinary business caution, and see to it that the money for the stock they buy is used as it should be—on work,

and not to fatten the promoter—there would be more successful working mines in the Province to-day."

Still, he is satisfied that "the prospects of a few years ago are now fulfilling the promises then given." The total amount paid back in 1900 in principal and interest was \$10,069,757, as against \$6,751,604 in 1899, and \$6,529,420 in 1898, the increase over these previous years being respectively 49 and 54 per cent. The increased production of each mineral last year, and the districts where the several products were carried, are exhibited in the following tables.

VALUES OF BRITISH COLUMBIA MINERAL PRODUCTS IN 1899 AND 1900.

Minerals.	Values	Values.	Increase in 1900.
	1899.	1900.	
Gold.....	\$4,202,473	\$4,732,105	\$529,632
Silver.....	1,663,708	2,309,200	645,492
Copper.....	1,351,453	1,615,289	263,836
Lead.....	878,870	2,691,887	1,813,017
Coal.....	3,918,972	4,318,185	399,813
Coke.....	171,255	425,755	254,490
Sundries.....	206,400	251,740	45,340
Totals.....	12,393,131	16,344,751	3,951,620

The total production of minerals in British Columbia from 1852 to 1900 was as follows, the total being \$152,155,208 in 49 years.

The percentages of the increased production of 1900 over 1899 were as follows:

Gold.	Silver.	Lead.	Copper.	Coal and Coke.	Sundries.
75,397,303	13,649,809	7,619,956	4,362,583	49,140,917	1,984,640
inc 12%	inc 39%	inc 206%	inc 19%	inc 16%	inc 22%

The total production in the last 10 years was, for each year as below:

	\$	\$
1900	16,344,751	1895 5,643,042
1899	12,373,131	1894 4,225,717
1898	10,906,861	1893 3,588,413
1897	10,455,268	1892 2,978,530
1896	7,507,956	1891 3,521,102

The number of men employed in the mines is 3,739.

MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1900 BY DISTRICTS.

District.	Gold.	Silver.	Copper.	Lead.	Total per district.
	\$	\$	\$	\$	\$
CARIBOO...	162,000	.....	.....	.....	.....
" Quesnel.	510,000	.....	.....	.....	.....
" Omnicia.	12,527	.....	.....	.....	684,527
CASSIAR.					
Atlin Lake.	452,479	.....	.....	.....	.....
Others.....	15,000	.....	.....	.....	467,479
E. KOOTENAY					
Fort Steele	10,000	560,303	.....	1,619,848	.....
Others.....	300	1,295	348	3,466	2,215,560
W. KOOTENAY					
Ainsworth..	578	205,454	143,433	.....	.....
Nelson.....	653,700	64,098	5,979	63,299	.....
Slocan.....	103	1,237,495	.....	826,310	.....
Trail Creek.	2,306,172	97,648	335,435	45	.....
Others.....	9,297	56,249	.....	15,482	6,020,783
LILLOOET...	88,593	.....	.....	.....	88,493
VALLE.					
Grand Forks	374,628	65,426	918,325	4	.....
Vernon....	4,800	.....	.....	.....	.....
Ashcroft...	57,542	.....	.....	.....	1,420,725
COAST, ETC	74,680	21,232	355,202	.....	450,914
Total metal production in 1900.....					11,348,481

Building, stone, etc.....	251,740
Coal.....	4,318,185
Coke.....	425,745

Total mineral production of British Columbia, 1900 ...	16,344,751
Total mineral production of B. C. in 1899.....	12,393,131

Increase in 1900 ovtr 1899.....	\$3,951,620
Increase of 1900 over 1898.....	\$5,437,890

The report speaks of every accessible section of the Province being prospected more or less thoroughly, of others being developed with good promises of success, and of others being dormant, owing to defective transportation facilities. British Columbia is giving very striking evidences of being something beyond "a mere sea of mountains," as the Province was designated by an eminent Canadian. It has mountains, but they contain incalculable mineral treasures.

U.S. INSURANCE COMMISSIONERS ON FRIENDLY INSURANCE SOCIETIES.

The Missouri insurance report gives the title of 33 fraternal beneficiary associations that have given up the ghost since 1897. The Roman Catholic Bishop of Belleville, Ill., has issued an edict against a new Catholic insurance order, as he thinks there are too many already. The insurance commissioner of Kentucky, in his report, says: "The greater number of so-called secret fraternal or benevolent societies are being operated for the sole benefit of unscrupulous managements." The Missouri superintendent, while recognizing "the good these societies do when their beneficence is extended to a stricken family," speaks of the distress caused by 300 such institutions having failed in recent years. "It is a melancholy reflection that with the demise of each of them there also died the last hope of many men to provide for their families when they were no longer here to earn a living for them."

Insurance Commissioner Lorichan, of New Hampshire, says in his report:

"The assessment life business is practically dead, in its old form, and its ending, in many instances, was anything but honourable to its management. It reappears occasionally, however, under the guise of fraternal insurance, using the name of the latter to escape supervision, but following the old methods of the former. Several associations of this character have been refused admission to this State on the ground that the salaries paid the officers, as well as the general expense of management, was not such as to justify their classification as fraternal associations. Others had been admitted before their true character was discovered, and to prevent the continuation of this the law was amended. One illustration will serve to prove what has been written regarding them, and at the same time show the fallacy of classing such organizations as fraternal, even when incorporated as such under the laws of other States. The following

tabulation gives the comparative loss and expense accounts of several of them for the year 1900. Instead of giving their names they are numbered :

	Losses Paid	Expense of Management
No. 1 .....	\$2,688	\$9,108
No. 2 .....	8,727	25,116
No. 3 .....	9,618	25,448
No. 4 .....	37,033	53,668
No. 5 .....	25,600	34,337
No. 6 .....	64,282	79,892
Total .....	\$147,948	\$227,569

From this table it can be seen that the beneficiaries received \$147,948, while the officers, agents and other employees received \$227,569, less the amount paid for stationery, etc., being \$79,621 more than the sum paid beneficiaries. The reader can see at a glance how much fraternity there is about associations like these."

There is a prevalent conviction that some of the fraternal beneficiary associations are on too insecure a foundation to ensure permanency. The longer any society is in operation while its incoming and accumulated resources are inadequate to meet the obligations incurred, the weaker it becomes and the higher is the average age of the members; the larger the number of those who are near to or have entered upon the age of non-earning capacity, and the more frequent and heavier are the assessments. Then, as these conditions deter young men from entering such societies, the aged members come to constitute the majority and the death claims rise beyond the power of the society to meet them, which is the signal for a break up. In the old country these societies have for many years been subject to the inspection and authority of a government official by whose influence their rates were raised, both for sick benefits and for insurance, to a safer standard. Our contemporary, "The Evening Post," gives the following comparison of the rates charged respectively by the Manchester Unity of Odd Fellows, which is the largest of British friendly societies, and the old line companies, compared with the rates proposed by the National Fraternal Congress, and the ordinary rates of friendly associations.

	Age. 21.	Age. 30.
National Fraternal Congress rate.....	\$10.62	\$13.96
Unnamed association's rate .....	7.08	9.74
Manchester Unity's rate.....	15.08	19.50
Old line company's rate.....	15.94	19.81

  

	Age. 40.	Age. 50.	Age. 60.
National Fraternal Congress rate....	\$20.11	\$30.98	\$51.13
Unnamed association's rate.....	14.40	22.80	.....
Manchester Unity's rate.....	27.04	39.00	63.96
Old line company's rate.....	26.82	39.39	63.12

If there is added to the National Fraternal Congress rate the usual contributions of the members to District Courts and to the Supreme Court, the rates would be about equal to those of the old line companies.

It will be noted that the rates of the Odd Fellows, M. U., are as high as those of the old line companies

while the ordinary rates of friendly societies are considerably below them, indeed for the earlier ages less than half. A friendly society established on right principles, and managed in harmony with its objects is capable of doing invaluable service to the members and the community at large. Between vast numbers of artisans and dependence upon alms these societies have stood like a bulwark in defence of their manly self-respect. To these societies the old land very largely owes its freedom from political convulsions in times of great national excitement. In the Lodges and Courts the members learn good manners, self-control, the rules of public business, and the power of intelligence and good character. They have certain attendant evils, one of which is an exaggerated conception of the financial capacity of a society to maintain a life assurance business in spite of the unsoundness of its scheme, which they do not realize for some years, and which they, out of loyalty to the Order, try to conceal by "passing round the hat" when deficits occur.

That process very familiar to Courts and Lodges, at last creates dissatisfaction and ends in disruption. How effectually to maintain the "friendly" element in such organizations; how to strengthen their sick and funeral benefit department; how to place and keep their life assurance schemes on a sound actuarial basis, are questions of very serious moment to a large section of the people of Canada. In Ontario alone the membership of friendly societies that grant "life insurance or benefits in the nature thereof," number 229,084. The insurance benefits paid in that Province by friendly societies in 1899 were \$1,561,246, and their provincial assets are reported to be, \$2,202,965. Manifestly such institutions are very popular in Ontario, as they are in other provinces. They are under most serious responsibilities, their capacity for the due discharge of which needs to be safeguarded by a wise actuarial system carried out by efficient and honourable management.

**NATIONAL SURETY COMPANY OF NEW YORK.**

The financial exhibit of the National Surety Company of New York shows the assets to amount to \$1,610,347, of which \$70,130 consists of U.S. Government Bonds, and \$1,157,835 of New York and Brooklyn City Bonds, all of which securities are of excellent quality. The balance of the assets, viz., \$382,382, is made up of \$187,029 cash in banks and home office, and \$195,353 in real estate, mortgage loans, advances on contracts, secured, accrued interest on investments, etc. The total liabilities are \$493,077, and capital stock \$500,000, which deducted from \$1,610,347 the total assets, leaves a NET SURPLUS of \$617,270.

**THE TENDENCY OF THE AGE TO MODIFY COMPETITION VIEWED FROM AN INSURANCE STANDPOINT.**

One characteristic feature of the present times is the tendency of all interests towards unity and mutuality. In the business sphere this is shown by gathering a variety of individual enterprises into groups, known as Trusts, or combines. Another business phase is the concentrating under one roof of a number of retail trades, known as Department stores. The amalgamation of railways is proceeding on such a scale as promises to bring all the railways on this continent into a few groups. The same movement is manifest in the banking world. Within the last decade there has been a large number of English banks consolidated, and names held in local honour for generations, have disappeared from the list of British bankers, the joint stock system of a head office and branches widely spread, having made serious inroads into the old plan of private, individual institutions. The recent changes in the insurance world, and those now negotiating, are each and all part of the same general movement, which is a feature of the age. Shipping interests are also feeling the force of this tendency.

One of its phases is seen in the drawing together of enterprises that are competitors, in some form of organization for mutually protecting and promoting their general interests. Thus we have the Underwriter's Associations organized, the members of which individually are rivals for business, but have common interests that demand common, mutual action for their maintenance and strengthening. "Competition is the life of trade," is a maxim that has become largely discredited. "Competition is the bane of trade" is generally believed to be nearer the truth than the old saying. Hence all these movements throughout the business world have one common, inspiring motive. They are indications of a universal desire to get free from the depressing influences of over-done competition on the profits of business. The stimulus of competition which is alluded to in the saying that it is "the life of trade," has been carried to such an extreme as to drive the life of trade into a high fever. Hence the unnatural, the morbid strength that competition developed, as is the case in all fever cases, or whenever natural powers are developed by excessive stimulation. This brings on reaction, so that weakness, failure and collapse are consequent upon "the life of trade" having been over-stimulated by rivalry. To competition so conditioned, may be applied Macbeth's fateful words:

"Vaulting ambition, which o'erleaps itself,  
And falls on the other——"

The overleaping of business enterprises under the stimulus of competitive ambition is the mainspring

of the movement which has developed Trusts, Departmental Stores, Amalgamations, and Associations for defensive purposes against the ruinous depreciation of profits caused by excessive rivalry.

In the insurance sphere the organization of Fire Underwriter's Associations had become a necessity of self-protection for the companies, as well as for the protection of the insurers of property. If an underwriter, under the pressure of rivalry, is induced to accept risks at such low prices as to prevent his accumulating funds sufficient to meet the recurrent, the inevitable claims that arise in the course of business, he is drifting towards bankruptcy, and putting the interests of those whose property he has insured in grave peril. The business of a fire insurance company has conditions and features analogous to those of a bank. Both these classes of financial institutions ought, like Cæsar's wife, to be above suspicion. The main difference between an insurance office and that of a bank is that the deposits entrusted to a bank are owned individually, whereas the funds entrusted to a fire insurance company are held in common for the benefit of each and every policyholder as his interest appears. If a banker distributes his deposits in loans so unwisely as to lose a considerable portion of them, he sacrifices, to that extent, the profits on his business, and, if the losses exceed the profits, he is in danger of being unable to meet his obligations to depositors. So, a fire insurance company, if it distributes its risks so unwisely as to incur losses beyond what can be made good out of profits, current or reserved, such company is liable to find itself unable to meet its obligations to policyholders, as the corporate fund in which every insurer has an interest to the amount of his policy, has become by the losses too depleted to provide for the claims arising from fires. As the purpose of the association of underwriters is to establish the business of insurance on such a sound basis as to maintain its credit beyond danger by such a system of rates as will provide the funds necessary to meet all obligations, it is obvious that an underwriters' association is, practically, an association for the protection of such property owners as the underwriters have insured against fire. The outcry against such organisations is unreasonable. It arises from an utter misconception as to the main purpose of an underwriters' association, which is mutual defence against methods of business that imperil the stability of fire insurance. This groundless outcry also ignores the imperative necessity of a fire insurance company having a reserve of funds sufficient to cover all current obligations and to meet all ordinary claims, with enough also to provide for extraordinary demands that are liable to arise from conflagrations.

### STRIKES. THEIR CAUSES. CONSEQUENCES AND CURE.

Ever since human labour was a valuable commodity, purchasable by some equivalent, there have been disputes as to the basis on which the exchange should be made, when such social conditions existed as gave the labourer absolute control over his services. Slavery, which prevailed so generally in the ancient world, prevented such disputes, though movements amongst slaves are on record analogous to the strikes of this age. That is, the bondsmen in olden days arose in a body to secure better terms. The terrific destruction of life by the Plague centuries ago made labour so scarce as to break up the serf system by bringing the law of demand and supply into play, which gave the labourer freedom to offer his services to the highest bidder regardless of locality. For centuries this right was very jealously restricted by law and by custom. It is quite a modern idea that every man is free to sell his services in any market at whatever price he chooses to accept. The strikes now prevailing in the United States are evidence that this fundamental right, which is the very core and heart of social liberty, is not universally recognized as a right by those classes whom it redeemed from the degradation of serfdom, of practical slavery.

It is obvious that if a labourer has a clear right to sell his labour free from any restrictions not imposed by himself, the buyer of labour must be equally free to purchase labour wherever and by whoever it is offered or procurable. The strikers in the States are endeavouring to bring all labor of a certain class under the arbitrary control of an organized body precisely in the same way that the labourers in feudal times were arbitrarily controlled by the organized body of land owners who constituted the State. In those days no labourer could offer his services to other masters, he was bound to the soil, or locality. The artisan of to-day, exactly in the same way, is sought to be bound to a Union which is to dictate not only what wages he must demand, but where he must work, that is, the labourer must be under the absolute control of an organization in the government of which he has practically no voice. If he stands upon his freedom, upon his rights as the sole proprietor of himself and all his powers, he is punished by being compelled to abandon his employment, and, if his employer persists in respecting the individual rights of each one in his service, such employer is punished by the workmen being compelled to withdraw from his establishment. Such a combination to destroy, or ignore, the individual liberty of those who have labor to sell is a form of tyranny which is a recrudescence of that which prevailed in the days when the maximum of wages was fixed by

law; when no man dare enter the service of a new master, or in any way claim to enjoy any measure of social freedom.

The consequences of such arbitrary proceedings cannot but be damaging to all manufacturing enterprises. Capital will take alarm; buyers will be afraid to give orders lest their execution be disastrously delayed; manufacturers will lose all confidence in their ability to execute contracts and orders at a profit. What strikers universally overlook is of vital interest in considering the strike question, which is that, if wages are advanced so as to leave no profits, the industry will be abandoned, or, when dull times come the masters will take their turn at a strike, and will reduce wages so low as to recoup them what they lost by their being forced up by a strike. The history of iron trade strikes in South Staffordshire proves this to have worked as economic laws do work, with resistless regularity. The ups and downs of wages, caused, first, by strikes, then by dull times, are on the record showing that strikes invariably reacted on wages by reducing them and by damaging the industry affected. This was shown at a very large public meeting held near Wolverhampton in 1865 when a conference was held between the masters and men, the result of which ended a painful strike. After that all questions in dispute were referred to an official arbitrator, Rupert Kettle, Q. C., whose decision's usually gave satisfaction to both parties. Is there not intelligence and good spirit enough in those engaged in the steel trade, masters and men, to bring about a conference which might bring the strike to an end. Are not strikes a barbarous, mode of settling economic questions? Could not some system be invented for adjusting the relations of labour to capital on an amicable basis so as to avoid such dangerous combinations as are now threatening the peaceful progress and development of American industries?

THE CANADA LIFE ASSURANCE COMPANY has issued a strikingly attractive booklet with heavily embossed covers of bronze, bearing the title of "Five Per Cent. Yearly, Guaranteed," which sets forth clearly the features of the Company's Gold Bonds. It seems well adapted for its object of interesting the public in this growingly popular form of investment.

AT THE NATIONAL ASSURANCE COMPANY OF IRELAND'S annual meeting the chairman said: "It will be noticed in the report that special attention has been drawn to the adverse results in Canada and Russia in 1900, but that the directors felt justified in anticipating a favourable change. I have pleasure in being able to state that these anticipations have been fully borne out by the business so far this year. In Canada the general increase in rates has had a very favourable effect on the returns, and I am glad to say that, with the exception of a large fire in Montreal in January, fires have been quite within the average."

**PROMINENT TOPICS.**

The heat has been successful in making what sporting men call "a record." Thermometers have their peculiarities and their movements are influenced by local surroundings. There is no such thing as absolute, standard shade, as the air in wide districts of this city varies in temperature from other districts owing to higher or lower elevation, more or less exposure to currents, and the influence of radiation from buildings, roadways, trees, etc. But there was a practical unanimity amongst the city thermometers on Monday and Tuesday last that the heat exceeded the records of some twenty years, the maximum in the shade at the observatory being 94, which "down town" meant 97 or 98. It speaks much for the healthfulness of Montreal that not a single death occurred from heat, and the street prostrations were few, though numerous enough in dwellings. Our citizens little realise what they owe to the Mountain Park on sultry days, the vast, the incalculable area of leaves in motion on the slopes have a material effect upon the temperature of the district, and the mountain draws or sets in motion currents of air regularly every evening that are most pleasant and reviving. Queen's Park, Toronto, is usually the hottest place in the city, while here, most of our parks are cooled after sunset by refreshing currents of mountain air. While this is so, the public would vote as one man for giving the solar despot a vacation.

Though the street car conductors generally are careful of life and limb, at several crossings they put pedestrians into grave peril by their monopolising the roadway. At the intersection of Craig, Bleury and St. Peter the various lines of cars run so as to render the crossing over Craig street a very disagreeable, often indeed a very dangerous bit of navigation. No policeman is stationed there, as there is at similar places in other cities where the civic authorities show anxiety to have street traffic so regulated as to conduce to the safety and convenience of citizens. Surely a few officers could be spared from the police stations for this duty at noon and from 5.30 to 6.30 p.m. daily. The car conductors should also have instructions to avoid blocking the roadway and to keep an eye upon the stream of pedestrians anxiously looking for a chance to make a dash across Craig street. But how about the aged, the infirm, the timid, the young, is it not the duty of a City to see provision made for protecting the lives and limbs of these classes of citizens when crossing a thoroughfare? Other cities recognise this duty, why is Montreal so negligent? The new Chief of Police should give this consideration.

Another point on regard to street traffic is the legal rights of pedestrians. An important decision

was recently given in the States, which doubtless would be followed by a Canadian Court were the same question raised as to a pedestrians right to cross a street car track. The judgment reads:—

"In a case where a car can be controlled so as to avoid running down a person crossing the track it cannot be said that it is negligence, as a matter of law, for the person to attempt to cross the track. In many of the streets, during the busy portions of the day, these cars are running constantly, within a few feet of each other, and if a person about to cross the track is to wait until no car is in sight, the track would be impassable, except at the risk of the pedestrian being guilty of contributory negligence. The right of a railroad company to use the public streets is conditioned upon the right of the public to also use them in the ordinary way, and no railroad company has the right to so block the streets that the public are excluded from crossing them, except at the risk of being run over. It cannot, therefore, be contributory negligence, as a matter of law, for a person to start to cross a track when the car is at such a distance that the motorman can prevent its running him down, if attending to his business, and operating the car in a careful and prudent manner."

This judgment has an important bearing upon accident insurance business, so has the neglect of protection to pedestrians at our principal street corners. The city had to pay recently about \$2,000 for an accident claim and costs which would have been all saved, as well as a man's life, had a policeman been stationed to regulate the road traffic where it is dangerous to those afoot.

The Harbour Commissioners at a meeting on 15th inst passed the following resolution:

"Whereas the Connors' Syndicate have wholly failed to carry out the terms and conditions of their contract with the Harbour Commission, and of their lease of the different sites belonging to the commission, and owing to their failure, the commission and the trade of Montreal have suffered loss.

"Be it resolved that the commissioners' attorneys be instructed to take immediate action to secure the fulfilment of the contract and in default to secure the resiliation of the lease and the forfeiture of the \$50,000 deposited as security for the fulfilment of their obligations under the lease."

Alderman Martineau's notice of motion to reconsider the lighting contract question will probably bring on another discussion in the middle of August. What is inspiring this move is not apparent. So far as the public knows, nothing has happened since the motion was passed which practically put all the tenders aside. It would be well to have a notice of motion of this important character accompanied by explanations as to the reason of its being given. In the meantime the City Treasurer has returned the cheque sent by each tenderer as a deposit, as it would

have been unfair to keep the interest running on so large a sum of money, the amount of which the tenderers would have lost had the cheques been retained.

“Crop prospects in Manitoba were never better,” is the information given us to-day by a prominent banker who is in telegraphic touch with many points in the North West. The country generally is likely to have a magnificent income from the crops, so that another prosperous year is almost certain to be enjoyed in Canada.

Tenders are called for a Grain Elevator of one million bushels capacity, for the harbour of this city. This is a very gratifying step. It breaks through what was threatening to be a very difficult barrier to the progress of this port. The specifications should call for the wood used in the elevator being made electrically fireproof, as is required of all constructive wood used in the United States navy yards. Such a building especially ought to be fireproof for its own protection and the safety of the shipping at the wharves. Wood is much more appropriate for elevators than steel, and by the process now employed, electric fireproof wood is much better than any metal for building purposes, both as regards fire resistance and safety from collapse.

In the British House of Commons on 15th inst., the financial secretary to the treasury referring to the Pacific cable, said the survey had been satisfactorily completed over 1500 miles of the proposed route, and the manufacture of cable would begin at an early date.

Mr. Chamberlain said landing sites had been selected at Queensland, New Zealand, Norfolk Island and Vancouver, and that the cable Board was satisfied as to the ability of the contractors to complete the work by the end of 1902. This looks as though the much-delayed cable was, at last, likely soon to be in course of construction.

If reports from Kansas are to be relied upon, the United States corn crop this year will be worth 200 to 250 millions of dollars less than what has been anticipated, on the average. Throughout the southern and south western States where corn is the staple product, the prevailing drought is a great calamity, which, by largely reducing the national income this year, will have far reaching consequences. Waves of torrid heat pass every summer over the area now suffering so severely, so the more sanguine onlookers are hopeful that an early rainfall with relief from the fierce heat may yet save the corn crop from destruction. The corn area includes

Kansas, Missouri, Nebraska, Texas, Indiana, Ohio, Iowa, Illinois. The crop anticipated was 1,839,068,852 bushels, which is less than last year, or 1899, 1898, 1897. In 1894 a drouth reduced the corn crop to 1,212,770,000. Were this year's crop to be equally reduced to that of 1894, the value of it would fall over \$300,000,000 below what was anticipated a month ago. It will be remembered that the crop failure of 1894 caused a social outbreak, styled “Populism,” which caused great anxiety to the authorities, and disturbed the trade and credit of the country. The value of the corn crop is larger usually than that of wheat and cotton combined, having last year been \$751,000,000 against \$357,000,000 cotton, and \$323,000,000 wheat, an aggregate total of \$680,000,000. Any serious decrease in this crop affects the above States very seriously, and indirectly injures the general trade of the United States. We earnestly hope that our neighbours will be spared the threatening calamity. At the same time we would urge them to ask themselves: Why remain in a region so liable to be burnt up, when a much more productive and profitable field, and far more agreeable and healthful climate could be enjoyed in the North West of Canada?

#### ADJUSTING FIRE CLAIMS.

Seeing that claims must be an inevitable feature in fire insurance experience, the question arises, The “Insurance Record,” naturally presents itself—How can the evil be most effectually mitigated? This query it proceeds to answer in following terms:

Every claim, it need hardly be said, is not necessarily an honest one; and there are multitudes of cases every year in which, even when the honesty is beyond suspicion, the liability of the company may be misconstrued by the insured, owing to his neglect to read his policy. It follows that no claim should be admitted and paid without strict scrutiny and investigation. In the average condition of fire insurance, in these degenerate times, it may be hard enough to discharge legitimate liabilities, without adding to them by carelessness or misplaced generosity. The settlement of claims is a distinct branch of fire insurance, with which, except in special circumstances, we hold it to be unwise for the manager, or any ordinary official of a company, to meddle more than he can help. The question of general or proportionate liability, of course, lies strictly within the province of the manager; but, that question settled, all the details beyond it are for a qualified assessor to deal with; and in respect of these it is evident that any interference with him in his negotiation with the insured is more likely to do harm than good. The reason is clear. It is the assessor, and the assessor alone, who comes in direct contact with the insured after the fire. It is he, and he alone, whose function it is to ascertain the facts; to discover, if he can the origin of the fire; to find out, from the insured's own record, what value was at stake when the fire occurred; to learn whether any of the conditions or warranties in the policy have been infringed; to estimate, from the information at his disposal, what is the amount of loss or damage sustained, and so forth.

It is assumed, of course, that the adjuster or assessor engaged is thoroughly qualified for the work undertaken. Such a man, if he can be trusted to act honestly towards the company or companies employing him, is worth paying well. In this respect we cannot help thinking we are, on the whole, much better off than our friends in the United States. The methods of adjustment which are used there differs so widely from the practice in this country that it is not easy

to draw an exact comparison. But, be that as it may, it seems to be felt by fire managers in America that there is "a screw loose;" that there prevails a painful laxity in the practices attending adjustments; and, indeed, it is to be feared that the leakage proceeding from this cause may, in some measure, account for the growing unprofitableness of fire business in that country. An esteemed American contemporary, the "Vindicator" of New Orleans, draws pointed attention to this evil; and more than insinuates incapacity and dishonesty on the part of many adjusters; ignorance of the requirements of their position, and collusion with the other side. These are grave charges; and, if they can be substantiated, they will account for much. We have never heard that similar animadversions have ever been justified in Great Britain country. So far as our knowledge goes, it is not the usual practice of our assessors here to deal too generously with the insured. On the contrary, they are often complained of as niggardly; and we have heard it said that, in many instances, they have been known to withhold what is fairly and honestly due. It seems to be a delusion on the part of some assessors that it is their bounden duty to reduce a claim. No matter how fairly and moderately it may be stated, something must be taken off, if only as a margin to cover the assessor's fee. That, we take it, is not the desire of any honourable company, and we fear the practice has sometimes blackened the fair fame even of offices of the highest class. Adjusters should be taught that the object of their employment is simply to secure that the company shall not be wronged; but, at the same time, to pay equally scrupulous regard to the legal rights of the insured.

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#### PERSONALS.

Mr. James McGregor manager for Canada of the Commercial Union informs us that the directors have made the following appointments at the home office, London, England. Mr. E. Roger Owen as general manager of the fire, life, and accident departments; Mr. G. C. Morant, manager fire department; Mr. T. E. Young, consulting actuary; Mr. A. D. L. Turnbull as actuary and Mr. J. W. Lane, manager of accident departments.

Mr. J. W. H. Smyth, manager at Greenwood, of the Canadian Bank of Commerce, died there on 4th inst.

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### Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

#### TORONTO LETTER.

Some Thoughts and Suggestions for Summer Reveries—Mr. Goad Once More.

Dear Editor.—In these torrid oppressive days even the ever industrious and for the most part hustling fire insurance people are thinking and scheming as to how and when they can get away from the routine and tiresomeness of business cares. I will try and avoid any suggestion of heavy thinking in what I am going to say, but would like each of your readers whose business is fire insurance to ask himself this question, thinking it out during his holiday time: Is the present attitude and bearing of the board or tariff companies towards their non-board and non-tariff competitors justified by the laws of nature and of morality? There is, I think, a moral and humane side of the matter. Think it out along these lines. Is not the care of the young, as well as of the aged, a marked feature of the high civilization in which we are now living? Surely the evidences of this are plentiful. Fresh air funds, children's hospitals, infants' homes and orphanages all stand witnesses on behalf of this admirable latter day feature. Conjoined with the care of the bodies comes the

state care for the minds of its young citizens, as shown in the free education under the Common School system. Turning to the fire and life insurance companies, and asking them what care they are giving to their young, their progeny, although also their competitors, what do you find? I presume it will be admitted these competitors are the young, the children of the insurance community. They are, because the elders were. If there were no board or tariff companies there would be no non-tariff or non-board companies. The existence of one involves the existence of the other. It is then evident that we elders of to-day are their progenitors. If you reach this point satisfactorily, logically, you are next to consider if the insurance seniors of the regular line are doing their duty to their offspring when they pass non-intercourse rules against them, making it a punishable offence to have any dealings with them or accord even the slightest recognition. In further forming your judgment at this point you are to bear in mind that access to the knowledge possessed by the seniors is rigidly guarded and held back from the said juniors. So held back that a penalty is attached for the divulging any of it, and so guarded that actually the processes and resulting rates of premium which the non-tariff young ones, hungry and thirsty for knowledge, so much desire to have, are skewed and locked into "Rate Boxes" distributed to Board offices for their use, the key to unlock which is in the sole custody of an officer of the associated companies. Even the very Insurance Institutes lately established, are understood to be exclusive as against these younger aspirants and their officials in the search for knowledge to help them in their life work. From the foregoing it may be inferred that the young of the fire insurance kind, unless born of aristocratic, that is to say of old style, old line conservative parents, are neither encouraged nor wanted in the community, and are free to die of neglect. Only when moribond, through or by reason of this very neglect and antagonism perhaps, may they hope to have their last moments cheered by the assurance that their remains will be properly cared for, by their unnatural parents and that any good business they did will live after them, and not be "interred with their bones." I would like these few random suggestions to find a place in the thoughts of some idle day, of some of the many good fellows in the insurance line. Over pipe or fishing rod, in camp on rocks, mid stream or mid forest, anywhere as opportunity offers, think it out good friends and give THE CHRONICLE readers the benefit of your thoughts.

I have heard of Mr. C. E. Goad's arrival in Toronto after some months absence, with much pleasure. I have not had the privilege of meeting him yet, nor do I know what his plans are at present.

Yours,

ARIEL.

Toronto, July 16, 1901.

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#### LONDON LETTER.

FINANCE.

July 3, 1901.

People may well be asking what is the matter with our big home industrial investments. A batch of meetings and reports have occupied popular attention during the last week, and in the cases of three of the best known companies the shareholders have been rendered more than usually despondent and the prices of the stocks have receded.

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Take the great Welbach Company, controlling as it does the sale of the famous incandescent gas apparatuses. Last year's turnover of \$2,000,000 showed no profit. Naturally board meetings and shareholders' letters have been acrimonious.

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At the meeting last week after 2½ hours' of most undignified wrangling and board bossing an advisory committee of board nominees was appointed, and chairman, Sir Henry Burdett, just managed to rush things through.

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Another famous company is Allsopp's. Wrangles have dogged its way and losses have piled upon losses until all the reserve is gone,

and it has become necessary to "write off" some of the capital. The preferred and the deferred capital of the company each amount to \$5,500,000, and the quarrel is now as to how much shall be written off each.

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Then there is the great company of refreshment caterers, hotel-keepers and departmental store owners—Spiers and Pond. This company has the practical monopoly of all the bars at the British railway stations. In the old days before the railroad corporations knew the value of this privilege Spiers and Pond had to pay comparatively very little for it, and, further, in the absence of effectual competitors in the catering business any sort of price would be charged for refreshments. Times are changed. Railroads charge very much more for their concessions and catering competitors are numerous. Therefore, in the last two years Spiers and Pond have had to draw from the reserve to make up the dividends.

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The unanimous chorus of disapproval with which the British financial press is now damning everything that appertains to Whitaker, Wright is rather suspicious. I know his companies have proved "rotten," but I also know that he would never have secured the thumping public subscriptions to which he was accustomed if it had not been for the unanimous approval of the whole financial press.

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I cannot help thinking of the way rats have of leaving a sinking ship when I read exposure after exposure of the sins of W. W. finance—exposures which, with scarcely an exception, were carefully withheld when W. W. was paying out freely. Do not think I suggest that W. W. deserves any mercy.

### INSURANCE.

The London County Council has unanimously adopted the suggestion of the Fire Brigade Joint Committee that the fire offices should be asked to increase their voluntary contribution to the cost of the fire brigade, and that the Council should undertake the insurance of its own property against fire. The present voluntary contribution is \$35 per million dollars of insurance, and incidentally I learn that whilst in 1866 quite 25 per cent. of the metropolitan fires were classed as "serious," now only 3 or 4 per cent. are.

This lessened seriousness is owing to two causes. There is the more effective carrying out of the regulations of the Building Act under the supervision of the Council and the increased efficiency of the Council's fire brigade. So the Council advocates talk. It is certain that the fire offices will resist any increase upon the 35 in the million limit rate.

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Marine insurance underwriters have got the loss of the Beaver liner, "Lusitania," up against them this week. Owing to the rates prevailing the loss is an expensive one, and, coming on top of a list of casualties already far too heavy, it promotes the resistance to any "lower rates" movement.

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Upon the motion of that inveterate taxer, the Chancellor of the Exchequer, the House of Commons in Committee has resolved to insert in the Finance Bill a provision which has for object the imposition of an additional stamp duty of 12 cents on every re-insurance policy made for time, on and after July 15, which contains a continuation clause.

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I find that after all Lloyd's will not entirely forsake the Royal Exchange just yet. Part of the business only will be transferred to the new buildings.

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So desirous is the Commercial Union of keeping its manager and actuary, T. G. Young, at its part disposal that it has created for the

purpose the post of "consulting actuary." After 36 years' service Young certainly deserves a rest, and I do not suppose his consultative post will make anything like the demands upon him that his executive post did.

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Annual reports are now pretty well done with and annual meetings have ceased from troubling. The holiday season is getting into full swing, and accident claims come in by every mail.

## Notes and Items.

### At Home and Abroad.

THE NORTH BRITISH AND MERCANTILE is reported to have sent \$1,000,000 to account of its American branch. The United States of the branch company exceed 5 million of dollars.

THE CROWN LIFE INSURANCE CO., just inaugurated to do business in Canada is domiciled in extremely commodious, and very handsomely fitted up offices in the Freehold building, Toronto.

THE OCEAN COMPANY has issued a policy which offers, besides compensation for accidents, a provision in case of disablement from infectious disease, and an arrangement for a bonus accumulating.

THE UNITED STATES TREASURY REPORT up to 30th June, gives the surplus revenue as \$75,600,000. Taxes will be reduced to about one-half this amount and a large some spent in buying bonds.

AT TRIPOLI RECENTLY A CLAIM FOR INSURANCE indemnity was duly testified, sealed and sworn to, but enquiries proved that no such loss ever occurred and that the documents and seals were all forged.

A CHICAGO druggist by hypodermic injections of dyes, gave his elbow the appearance of having been injured, in which he claimed compensation from an accident company. The scheme failed, as a physician detected the fraud.

ONE OF THE LARGEST FIRES on record in Manchester, Eng., took place on 24th June, when the premises of Richardson & Co., cotton manufacturers, were burnt, involving a loss of \$900,000. The Phoenix carried a heavy line on this property.

MR. ALFRED GEORGE DENT has been appointed assistant secretary of the Liverpool & London & Globe Insurance Co. Mr. Dent was for some time with the Northern, then the "Sun," where his record earned him his late promotion.

NEGOTIATIONS are understood to be proceeding looking to the absorption in whole or part of a Chicago life assurance company by the North American Life of Toronto. Mr. McCabe, managing director of the North American, is reported to have been busy with this matter for several months.

TYPE SETTERS are often unconscious humourists. This week we wrote in reference to the great heat: "The city thermometers showed unanimity in recording a temperature exceeding record of 20 years." This when put into type read: "The city thermometers showed *animosity* in recording etc.!" Certainly they might be suspected of an intention to do us all bodily harm.

NEW ZEALAND INSURANCE COMPANY stocks are at considerable premiums. The following shows amount paid, price of stock and last dividend.

	Paid up.			Price.			Divided.
	£	s.	d.	£	s.	d.	
The National.....	10	0		18	9		12½ per cent.
The New Zealand.....	2	0	4	0	0		12½ per cent.
do Accident.....	10	0	1	16	6		10 per cent.
South British.....	1	0	4	0	0		20 per cent.
Standard.....	15	0		17	0		7½ per cent.

ON THE HOMESTEAD HOTEL, HOT SPRINGS, Va., burnt on 3rd inst., there was \$222,500 insurance on the building, and \$72,750 on contents, use and occupancy, a total of \$295,250. On the Hoen property, Baltimore, burnt on 4th inst., there was insurance for \$184,000. On the Carter Ink Co.'s plant, Boston, damaged to extent of \$25,000 on 4th, there was insurance for \$87,500. This month made a bad beginning.

THE CANADA FURNITURE MANUFACTURERS, LTD., has declared a dividend of 7 per cent., for ½ year ending 30th June last, payable on 1st August. The transfer books will be closed from 20th to 31st inst. The Company is doing a very satisfactory and growing business; it has exported goods to Tasmania and Great Britain, in which latter market the sales are promising to be large.

LIFE INSURANCE COMPANIES in MASSACHUSETTS. From a table in "Insurance Report" of Massachusetts, we learn that the life companies operating therein had a gross income last year of \$383,870,569, gross outlay, \$256,304,442; gross assets \$1,628,672,442; gross liabilities, \$1,371,371,518. The aggregate surplus as regards policyholders at end of 1900 was \$257,300,924 as against, \$188,649,693 in 1849. The total insurance in force was, \$8,300,629,619 of which \$1,377,468,528 was in Industrial Companies.

ONE OF THE MOST PECULIAR ACCIDENTS ever reported, happened not long ago, according to the "Spectator," to one of the porters employed in carrying tourists in a chair from the upper station on the railway to the Cave of Vesuvius. He ventured alone too near the top of the volcano, and, hearing an extra loud explosion, looked up. A shower of red hot stones fell around him, and one entered his mouth, which was open, inflicting a serious wound. The moral, we suppose, is learn to keep your mouth shut when a volcano is near, which is open to a double interpretation.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION have published figures regarding claims made since the Workman's Compensation Act come

into force, non-fatal claims settled in following ½ years show serious increase in rate of compensation: In ½ year 1st July to end of 1898, 3,793 claims were settled at £3 14s 10d per claim, 1st January to 30th June 1899, 5,238, at £5 4s 9d; 1st July to end of 1899, 5,616, at £5 12s 4d; 1st January to 30th June, 1900, 6,114 at £6 2s 2d, and 2nd ½ of 1900 6,955 at £6 19s 1d. The increase is attributed to the amount which it is necessary to pay in order to settle cases of disablement.

INSURANCE LOSSES this year have been unusually heavy in many parts of the world. Montreal has had serious fires; in the States there was the Jacksonville conflagration; in England, the Manchester fire; in the continent of Europe the fires at Antwerp, St. Petersburg, and other cities in New Zealand and Australia unusually numerous and large fires; in South Africa, Durban suffered heavily; in Sumatra, Buenos Ayres, Cuba, Porto Rico and Mexico, the fires this year have been very serious. The New-York "Finance Chronicle," which gives them in more detail, thinks the profits of the British companies will be seriously affected by the prevalence of fires over so wide an area.

THE FIRE LOSSES over \$10,000 last month, included in the total of \$9,599,000, do not bring Canada into prominence. They are, Parry Sound, lumber yard, \$90,000; Whitby hardware store, \$18,000; Galena, flour mills, \$15,000; Vancouver, lumber, \$45,000; Montreal, clothing store, \$22,000; pipe foundry and wheel factory, \$100,000; lumber yard, \$22,000; Bruce, mining shaft; \$35,000; St. John's, underwear factory, \$40,000; Bathurst, \$50,000; French River, lumber, \$200,000; Belleville, Lake steamer, \$15,000. The above aggregate \$650,000, but of course this falls considerably short of the fire loss of Canada in June, as only fires of over \$10,000 are included. If 15 per cent. is added for small fires the total is raised to \$747,500 which is comparatively a moderate amount.

THE INFLUENCE OF THE ADJUSTER on the premium income of an agency is material. Some adjusters are prone to look upon every loss as a dishonest one, and to make the claimant prove to the contrary before they will relinquish the idea. I congratulate myself on not having, as yet, at least, arrived at this state. I still believe that there are people in this world who have honest losses, and also believe that they are in the majority rather than the minority. Believing a man honest until he shows himself to be dishonest is a good rule to follow in the settlement of losses, as well as in other matters in life. A close, technical adjustment by an ill-tempered adjuster may save the company a few dollars, and at the same time result in tearing down a premium income that has been the work of years to build up. The payment of losses is as much a part of the business as taking the premium, and they should be adjusted promptly and pleasantly, thereby making a friend of the claimant, and business for the company. Certainly no company wishes to pay out its money for losses and at the same time lose the good-will of an honest claimant. Oftentimes one adjuster will pay as much, or

more, in a settlement as another, and make an enemy for the company by the way he treats the assured, while the other makes a friend. This can be avoided by the selection of men as adjusters who are not only competent to judge as to what a loss should be, but who are of even temper and have that natural trait of being able to handle people in a pleasant, and, at the same time, firm and satisfactory manner. —Carroll De Witt, before the Fire Ins. Ass'n of the Northwest.

MESSRS. FETHERSTONHAUGH & CO., Patent Solicitors, Canada Life Building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be obtained from them direct: *Canadian Patents*.—Miss R. F. Montgomery, dress supporters; E. M. Morgan, anaesthetic inhalers; E. Jones, pneumatic straw stackers; C. Bates, clasps for uniting crossing wires; H. J. Young, washing machines; J. L. McLean, shaft bearings; H. W. Gays, carlines; J. G. Taylor, pneumatic stackers for grain separators and threshing machines; D. J. Brophy, piling machines; F. L. Webster, gates and doors; J. C. Hunter, non-electric telephones; J. D. Oligny, fuel compositions; J. Kay and C. T. Wearne, chucks for rock drills; C. W. Vollman, freezing apparatus; J. M. Mackin, cash registers; W. Dean, hockey sticks; H. A. Munn, watertight compartments for boats; J. A. Adams, hay stackers; D. W. Judson, bicycle frames; A. Meuschel, speed regulators for prime motors. *American Patents*.—C. A. Barclay, attachment for the cure of balking and kicking horses; F. S. Cormier, propeller governor; D. Firth, fire escape; E. Hemsted, pneumatic tire for bicycles; W. S. McLeod, pump; S. D. Biggor, automatic register or recorder; R. J. Smith, overalls; A. J. Taplin, propelling mechanism for vessels; L. B. Smyser, driving mechanism for motor vehicles.

#### ACKNOWLEDGEMENTS.

A bound volume of the Report of the Registrar of Loan Corporations, Ontario, is to hand. THE CHRONICLE published a table comprising a return of all these companies of any public interest several months ago, made up directly from the annual statement of each company, nevertheless the official report will be found valuable and is appreciated.

The annual Report of the Insurance Department of State of Louisiana for 1900. The "Insurance Law Journal," July, 1901, published by C. C. Hines Sons Company, New York. We note that some change is being made in this firm, which we trust will prove of much advantage. From Mr. A. J. Vorys, Superintendent of Insurance, Ohio, has been received a copy of "Fraternal Beneficiary Association," being Part III of the 34th annual report of the Department. Ohio seems a prolific soil for these associations, those reported upon being 64, with an aggregate income from assessments of \$40,127,109, out of which \$37,127,233 was paid \$32,862,224 for losses, and \$4,265,969 for expenses. The net assets of these 64 associations are \$13,382,717.

#### STOCK EXCHANGE NOTES.

Wednesday, p. m., July 17th, 1901.

The low level attained by C. P. R. this week brought out large buying orders which made the feature of the market in activity, the sales being more than double those of last week. Montreal Street has also been active, and has recovered a good deal of the ground lost after the shareholders meeting last week. The announcement that the Company is to reach out in new directions under authority of the City Council and the continued large earning power together with other possibilities in the stock having a strengthening effect, and its seem probable that the stock will see still higher figures. Toronto Railway though not actively dealt in has continued strong, and from pre-ent appearances it would not take very much encouragement to put the security considerably higher. Twin City which had a set back during the week in sympathy with New York has recovered most of the ground lost, and the closing was fairly strong. Richelieu & Ontario seems to be coming into favor again, and Montreal Power under the stimulus of the reported re-consideration of the Lighting matter by the City Council, has advanced from the recent low level. The before mentioned stocks have monopolized most of the trading of the week. The rest of the list and the mining stocks being practically neglected. A good deal depends on the position taken by New York, but barring accidents there, the market seems to be in a fairly good position.

The recent low level established in New York, consequent on the weakness prevalent in the early part of the week, seems to have had a turn, and the market which for a short time seemed to have got out of hand, is now more firmly established and it would seem as if the large controlling interests are again behind it. The Steel strike is the dark cloud which still figures in the financial outlook, and although at the present writing it seems as if this factor would be confined in its effect to the particular industrial immediately concerned, it still has large possibilities for harm. The recurring struggles between organized labour and capital which have taken place with increasing frequency of late years, is a source of danger to enterprises of all kinds, which is assuming large proportions, and although organized labour has so far seemed to be playing a game in which they paid the piper as far as results are concerned, the demoralizing influences brought about by these strikes has been widespread, and capital has shared and will share in the neces ary losses.

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The London market has been good this week, and the prices of International stocks in general have been stronger and fairly steady. English railroads have, however, been on the weak side, but the general trend of the market is towards higher prices.

The rate for call loans in New York to-day is 3 p.c., and the London quotation for call money is 2 to 2½ p.c. The local rate continues unchanged at 5 p.c., although short term loans of 15 days and over are being made at 4 1-2 p.c.



The closing bid for the Common was 31, a loss of 2 points on quotation for the week, and the Preferred closed with 83 bid, a loss of 1½ points for the week.

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In the Bonds the transactions totalled \$5,000, the last sales being made at 84½, the Bonds were offered at the close at 86, the best bid being 84.

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Dominion Cotton was inactive, the total transactions for the week amounting to 50 shares, the stock closing with 73½ bid, an advance of 3½ points for the week.

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Dominion Coal Common sold down to 38½ and the last sales were made at 39. The transactions for the week totalled 993 shares. The last sales of the Preferred were made at 115 and the stock was bid 114 at the close.

\*\*\*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	2 to 2½
Bank of England rate.....	3
Consols.....	92½
Demand Sterling.....	9¾
60 days' Sight Sterling.....	9½

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MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 13th inst. were as follows:—

Le Roi.....	1,410 tons
Le Roi No. 2.....	480 "
Centre Star.....	1,410 "
War Eagle.....	540 "
Iron Mask.....	120 "
Homestake.....	20 "
<b>Total.....</b>	<b>3,980 tons</b>

\*\*\*

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.....	...	10	1,000
Payne.....	15	4	500
Republic.....	...	...	...
Montreal-London.....	...	...	...
Virtue.....	...	...	...
North Star.....	58	50	.....

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The total trading in the mining stocks for the week was 1,500 shares.

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In War Eagle there were no transactions nor was the stock bid for at the close.

There was only one sale of Republic, 500 shares being disposed of at 5c. The stock was offered at 5 at the close, and 4 was the best bid.

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In Payne 1,000 shares figured in the transactions the price realized being 15. The stock was offered at 15 at the close, and 10 was bid.

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There were no transactions in Virtue or North Star for the week. Virtue was not bid for at the close, and the best bid for North Star was 50.

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Centre Star was offered at 39, but there was no bid.

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THURSDAY p.m., July 18, 1901

A feeling of strength was evident in this morning's market, and although the trading was not active there was a fair buying demand. Montreal Street and C. P. R. were the chief features of interest, the former advancing to 292½, the last sales being made at 291¾. The opening sales of C. P. R. were made at 103½ and most of the trading took place at this figure. The lowest price touched during the day was 103½ and the last sale made at 103¾.

Dominion Coal, common, was in fairly good demand, the last sales being made at 39¾, an advance of ¾ of a point over yesterday's figures.

Toronto Railway was also strong on small transactions, 100 shares totalled to-day's business, and the last sales were made at 111.

Richelieu & Ontario sold at 119.

The only transaction in the mining list was 1000 shares of Republic at 4, the price realized being the lowest yet touched on the Montreal Stock Exchange. A tone of strength characterized the market generally.

New York was also considerably better.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 18, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
175 C.P.R.....	103¼	25 Montreal St. Ry ..	291¾
25 ".....	103¾	2 " (New) ..	200
400 ".....	103½	75 R & O.....	119
50 ".....	103¾	25 Toronto Ry ..	110½
100 ".....	103¾	75 ".....	111
25 ".....	103¾	175 Twin City.....	94¼
25 ".....	103¾	20 ".....	94
100 ".....	103¾	50 ".....	94¼
350 ".....	103¾	15 Bank of Toronto ..	249
150 Montreal St. Ry ..	290	3 Molson's Bank....	203
50 ".....	291	44 Montreal Telegraph	170
25 ".....	292	250 Dom. Coal, com...	39¾
50 ".....	291¼	300 ".....	39¾
75 ".....	291	300 ".....	39¾
25 ".....	292½	1000 Republic.....	4
0 ".....	292¼	\$2000 Dom Coal Bds...	110
75 ".....	291½	100 Montreal Power....	94
75 ".....	292	50 ".....	94¼
100 ".....	291½		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1899, 1900 and 1901 were as follows:—

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,456
31.....	*525,969	692,745	732,111	39,366
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,469	43,095
Mar 7.....	*360,566	366,095	476,908	110,811
14.....	*419,318	508,937	574,935	65,998
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	511,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,600	542,055	29,055
30.....	*419,233	605,939	694,599	88,666
May 7.....	*362,297	467,228	510,321	42,593
14.....	*392,718	487,943	507,162	20,119
21.....	*401,504	512,643	515,674	3,071
31.....	*593,771	757,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,808	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,315	731,208	13,873
July 7.....	*385,96	481,831	512,472	30,641
14.....	*466,744	500,182	543,039	42,557

\*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	485,000	489,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	497,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	811,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	" 19,000
21.....	529,000	591,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	591,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,180	" 2,050
March.....	828,896	791,101		
April.....	920,303	1,027,068		
May.....	1,032,759	1,079,670		
June.....	1,023,000	1,057,805		
July.....	972,961	884,374		
August.....	1,018,811	1,054,176		
September.....	1,146,886	1,058,700		
October.....	1,411,016	1,078,174		
November.....	1,282,236			
December.....	1,375,981	1,438,366		
Total.....	10,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
May 7.....	\$40,200	\$52,612	\$44,704	Dec. \$7,908
14.....	46,002	55,252	46,660	" 8,592
21.....	45,458	51,129	50,890	" 239
31.....	71,622	77,389	82,681	" 5,292
June 7.....	43,405	48,112	49,555	Dec. 2,157
14.....	47,212	57,416	46,315	" 8,101
21.....	57,543	53,820	52,843	" 977
30.....	71,945	74,018	68,233	" 5,785

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$143,134	\$ 8,800
February.....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	113,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	181,370	12,126
July.....	154,048	171,332		
August.....	163,790	173,584		
September.....	145,185	161,526		
October.....	145,875	158,442		
November.....	133,489	146,923		
December.....	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
June 7.....	35,605	38,503	39,961	1,458
14.....	35,957	38,964	38,742	Dec. 222
21.....	37,544	40,553	40,574	31
30.....	48,052	50,724	61,082	10,863
July 7.....	36,480	40,182	40,567	385

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 95,690	\$113,704	\$121,657	\$7,953
February.....	91,860	103,954	109,512	5,558
March.....	103,235	117,931	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,440	127,961	9,521
June.....	109,603	122,688	138,154	15,166
July.....	116,825	127,123		
August.....	123,283	138,927		
September.....	137,621	152,848		
October.....	111,466	126,538		
November.....	102,502	128,549		
December.....	119,363	127,056		
Week ending.	1899.	1900.	1901.	Increase
June 7.....	24,272	27,725	29,591	1,866
14.....	25,000	26,311	30,399	3,115
21.....	24,780	28,460	33,609	5,149
30.....	27,935	39,118	44,155	4,987
July 7.....	26,225	31,832	35,675	3,843

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,146	17,194
February.....	171,114	197,366	211,881	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	233,605	249,863	26,258
June.....	197,936	237,197	276,614	39,417
July.....	221,515	247,659		
August.....	220,073	252,695		
September.....	241,638	270,093		
October.....	226,835	239,085		
November.....	207,782	238,216		
December.....	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
May 7.....	42,811	48,495	54,973	6,478
14.....	42,557	49,703	52,589	3,286
21.....	43,487	49,850	58,431	8,571
31.....	66,324	75,952	83,470	7,518
June 7.....	46,120	52,272	59,878	7,606
14.....	43,589	51,726	70,012	18,286
21.....	47,109	58,253	63,487	5,234
30.....	61,117	74,916	83,237	8,291
July 7.....	53,827	59,761	69,106	9,345

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Decr. 1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,448	" 318
April	8,461	9,359	9,371	" 12
May	8,481	9,185	9,167	282
June	9,689	11,062	11,337	277
July	11,907	12,936		
August	13,743	14,680		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending:		1900.	1901	Inc.
June 7		2,327	2,441	14
14		2,614	2,587	Dec, 27

June 21	2,843	2,640	Dec.	203
30	3,178	3,572		391
July 7	2,668	2,975		307

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.  
Corrected to July 17th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.		REMARKS.
					Ask'd	Bid			\$	c.	
Alice A	Seine River	Gold	\$1,000,000	1 00	5	2					
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3 10						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2						
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	24						
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	20	4					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	5	4		3c.	Quarterly.	15	
California	Rossland, B.C.	Gold	1,000,000	1 00	4	1					
Canadian Gold Fields	Trail Creek, B.C.	Gold	5,000,000	1 00	1 65						
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	35	31					
Cariboo McKinney	Camp McKinney	Gold	3,500,000	1 00	33	25					
Centre Star	Rossland, B.C.	Gold	50,000	1 00	6						
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	80	70					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	80	70					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	14						
Decade	Seine River, Ont.	Gold	975,000	1 00	2	1					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1						
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3	2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15						
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14						
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	6	2					
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	1	1					
Fern	Ymir, B.C.	Gold	250,000	25	4						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	24						
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	8	7					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	14	1					
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	14						
Iron Colt	do	Gold	1,000,000	1 00	1						
Iron Horse	do	Gold	1,000,000	2 00	4						
Iron Mask	do	Gold	500,000	1 00	15	12					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	69						
Le Roi	Rosel and, B.C.	Gold	£1,000,000	£5 00	7	7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3					
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2	13					
Montreal-Gold Fields	Rossland, B.C.	Gold	\$500,000	25	3						
Montreal-London	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	2	13					
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	5	3					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	9	7					
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	50	8c.	Quarterly.	16 60			
Novely	Rossland, B.C.	Gold	1,000,000	1 00	1	4					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90						
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6	5					
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	44						
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	15	10					
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14						
Poorman	Slocan, B.C.	Gold	500,000	1 00	16						
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2						
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	40	32					
Republic	Eureka District, Wash	Gold	3,500,000	1 00	6	4					
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	15	10					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	23						
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1	2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20						
Van Anda	Texasia Island, B.C.	Copper and Gold	5,000,000	1 00	2						
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	24						
Virginia	Rossland, B.C.	Gold	5,000,000	1 00	2						
Virvute	Baker City, Ore.	Gold	2,000,000	1 00	1						
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	2						
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	20	12					
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	300,000	10	2	1					
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	4	2					



THE REVENUE OF NEWFOUNDLAND for fiscal year ended 30th June, 1900, amounted to \$2,111,000, yielding a surplus of \$316,000. The revenue for the year just ended is estimated at \$2,000,000, and surplus at over \$100,000. A small reduction in taxation is to be granted.

**Tenders for Debentures.**

Tenders will be received at the office of the undersigned, Woodstock, N. B., for \$10,000 of Debentures of Municipality of Carleton, up to 5 p.m. the first day of August next. Such Debentures will be in denominations of \$100 each, with coupons for interest at 3 per cent payable semi-annually. The first Debenture will be payable eleven years from date of issue and the balance \$1000 per year thereafter. Principal and interest will be payable at Secretary-Treasurer's office, Woodstock, N. B. The highest or any tender not necessarily accepted.

J. C. HARTLEY,  
Secretary-Treasurer  
Municipality of Carleton.

Woodstock, N. B., July 11, 1901.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Burlington Channel Works, Ont." will be received at this office until Friday, 26th August next, inclusively, for the removal of the superstructure of west end of south pier and sheet piling channel side of piers, at Burlington Channel, Wentworth County, Ont., according to a plan and a specification to be seen at the office of H. A. Gray, Esq., Resident Engineer, Confederation Life Building, Toronto, Ont.; on application to the Postmaster at Hamilton, Ont.; at the Resident Engineer's Office, Room 411, Merchant's Bank Building, St. James St., Montreal, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted check on a chartered bank, payable to the order of the Minister of Public Works, for ten thousand dollars (\$10,000.00), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,  
FRED GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, 13th July, 1901.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

Fire Ins. **HARTFORD** Company.

ESTABLISHED -- 1794.  
HARTFORD, CONN.

CASH ASSETS, -- \$10,004,697.55  
Fire Insurance Exclusively.

GEO. L. CHASE, President.  
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary.  
CHAS. E. CHASE, Assistant Secretary.

G. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

**Agencies for Australia**

**WANTED**—A Gentleman of large experience and good connections in Fire Insurance business (12 years as Manager of a British Company), is desirous of representing as Manager or Chief Agent in Australia, two or three strong and progressive American or Canadian Fire Companies.

Apply in first instance to

EVERARD DIGBY,

Solicitor.

Vickerly's Chambers, Pitt St.,

Sydney, N.S.W.

**WANTED.**

**General Agency for New Brunswick**

— FOR A GOOD —

**FIRE INSURANCE COMPANY.**

We are open to accept the Agency of a good Fire Insurance Company, to which we will transfer the business and organization at present held by the American in this Province.

**H. CHUBB & CO.,**  
St. John, N.B.

**Employers' Liability ASSURANCE CORPORATION LIMITED**

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805  
CANADIAN GOVERNMENT DEPOSIT, - 91,250

Business transacted.—General Accident, Health, Combined Accident and Disease, Elevator, General and Employees Liability and Fidelity Guarantee.

**GRIFFIN & WOODLAND, Managers for Canada.**

Chief Office, British Empire Building, Montreal.

Toronto Office, Temple Building.

**BABCOCK & WILCOX Ltd.,**

202 St. James Street  
MONTREAL

THE BABCOCK & WILCOX  
PATENT WATER TUBE

**BOILERS**

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

**ANGLO-AMERICAN**  
FIRE INSURANCE COMPANY

Head Office . . . . . McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**

Deposited with the Dominion Government  
for the protection of Policyholders

Security for Policyholders at 31st Dec. 1960 - **495,439.78**

Licensed by the Dominion Government to transact the business  
of Fire Insurance throughout Canada.

**S. F. McKINNON, Esq.,**                      **J. J. LONG, Esq.,**  
S. F. McKinnon & Co., Toronto,      The T. Long Bros. Co., Collingwood  
President,                                      Vice-President.

**ARMSTRONG DEAN, Manager.**

The Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

**Lansing Lewis,**                      **John G. Borthwick,**  
Manager,                                      Secretary.

**THE MUTUAL LIFE**  
Formerly THE ONTARIO  
MUTUAL LIFE **OF CANADA**

Is noted for its favorable rates, high dividends and honorable dealing. It is a Company of policyholders, by policyholders, for policyholders and a policy in it pays.

**DO YOU WISH**

To leave a guaranteed Cash Income, after your death, to your wife, or wife and family, as long as they live?

**IF YOU DO**

Invest in one of the Continuous Instalment Policies on the Life, Limited Payment Life, or Endowment plans issued by the above named Company.

**AGENCIES**

In every City and Town in Canada,

**R. MELVIN,**                      **GEO. WEGENAST,**                      **W. H. RIDDELL,**  
President,                                      Manager,                                      Secretary.

THE [Incorporated 1875.]

**MERCANTILE FIRE**  
INSURANCE COMPANY.

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

"STRONGEST IN THE WORLD"  
**THE EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**  
OF THE UNITED STATES.

January 1, 1961.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,088,243
Income . . . . .	58,007,131

**J. W. ALEXANDER, President.**

**J. H. HYDE, Vice-President.**

MONTREAL OFFICE: 157 St. James Street:

**S. P. STEARNS, Manager.**

TORONTO OFFICE, - 90 Yonge Street,

**ANDERSON & BRESEE, Managers,**

**GEORGE BROUCHALL, Cashier.**

**FIRE. LIFE. MARINE**

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income, - - - - -	8,170,180
Deposited with Dominion Government, - - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR Manager**

Applications for Agencies solicited in unrepresented districts.

**THE**  
**NATIONAL LIFE ASSURANCE COMPANY**  
OF CANADA.

**AUTHORIZED CAPITAL, \$1,000,000**

**H. S. Howland, President, F. Sparling, Secretary,**  
**P. M. Matson, Managing Director.**

A good position is open for a representative man in each Province.  
References required.

Address: Head Office, Temple Building, Toronto  
**CHARLES G. GLASS, Manager Provinces of Quebec.**  
120 ST. JAMES STREET, MONTREAL.

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.  
—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . . . 334,083.00  
POLICIES IN FORCE, 26,197

Intending Insurers of all classes of insurable property have the option  
insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. FRANK HAICHT, Secretary.  
JOHN KILLER, Inspector. JOHN SHUH, Vice-President

# PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.  
MONTREAL, Que.

J. W. BARLEY, General Agent,  
NEW YORK.



## CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

# Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.

## DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	Twin-screw. 13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	Twin-screw. 13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	Twin-screw. 7,000 tons
CANADA	9,000 tons	TURCOMAN	Twin-screw. 7,000 tons
DOMINION	6,600 tons	OTTOMAN	Twin-screw. 5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

## BEAVER LINE

### ELDER, DEMPSTER & CO'S

Regular Weekly Sailings Between  
MONTREAL and LIVERPOOL

From Liverpool:		From Montreal:
Tues. May 14th	SWASSAU	Fri. May 31st
" " 21st	LAKE CHAMPLAIN	" " 7th
" " 28th	LAKE MEGANTIC	" " 14th
" June 4th	LAKE SUPERIOR	" " 21st
" " 11th	LAKE SIMCOE	" " 28th
" " 18th	LAKE ONTARIO	" July 5th

\*Carries Second Cabin and Steerage passengers only.

**RATES OF PASSAGE:**  
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.  
STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.00  
For further particulars as to freight or passage, apply to any agent of the Company, or to  
**ELDER, DEMPSTER & CO., Montreal**

## CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for  
**Opening of Navigation**  
MORTON, PHILLIPS & CO., - MONTREAL.

Capital Authorized . . . \$1,000,000  
" Subscribed. . . . . 500,000

## THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA  
WM GREENWOOD BROWN, General Manager

# THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to  
**CHARLES BURRILL,**  
MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

## "GROUND WOOD PULP" LIMITED

WEYMOUTH BRIDGE, Nova Scotia

**MONTREAL OFFICE:**  
ROYAL BUILDING PLACE D'ARMES  
ROBERT MACKAY, President,  
E. MACKAY EDGAR, Secy.

**GENERAL OFFICE:**  
WEYMOUTH BRIDGE N.S.  
CHARLES BURRILL, Managing Director,  
C. D. DENNIS, Accountant.

**MILLS:**  
Sisseton Falls,  
Weymouth Falls,  
DIGBY CO., N.S.

Cable Address "SISSIBOO," Working, A. B. C. and Liebers Codes.

# National Trust Company

LIMITED

Capital ..... \$1,000,000.00  
Reserve ..... 270,000.00

OFFICES:  
MONTREAL, TORONTO, WINNIPEG

## SOME CAPACITIES

in which Trust Companies can be of Service:

1. As Executor of Wills and Administrator of Estates.
2. As Trustee of Bonds and Private Settlements.
3. As Liquidator, Receiver and Curator of Bankruptcies.
4. As Agent and Attorney of Executors and others.
5. As Investment Agent for Trust and Private Funds.
6. As Registrar of Stock for Joint Stock Companies.
7. As Depository of Deeds, Securities, etc.
8. As Financial Agent.

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

# SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445 37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226 52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,486,191 17
Increase over 1899.....	1,239,226 56
Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 p.c. on those issued since).....	529,289 22
Increase over 1899.....	50,353 11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of	110,197 07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771 86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,774,364 86
Life Assurances in force, December 31st, 1900.....	57,980,634 68

R. MACAULAY, President. Hon. A. W. OCLIVIE, Vice-President

T. B. MACAULAY, F.I.A., Secretary & Actuary.

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal  
H. M. LAMBERT, Manager.

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000  
With power to increase to - - - 15,000,000  
Paid up Capital - - - 1,581,666  
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,  
Apply to the Commissioner,

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

Liberal Terms. Low Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

## Where is Your Will?

It should not be placed among a lot of papers where, after your death, it would be difficult to find, and where, it would be subjected to the hazard of loss or destruction by agencies interested in its disappearance.

## The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.  
T. P. COFFEY, . . . . . Manager.

## INSURANCE COMPANIES

Requiring to put up or increase deposits with the Government will find it advantageous to send for Quotations of

INVESTMENT BONDS  
Including GOVERNMENT, MUNICIPAL, RAILWAY  
and other High Grade Debentures.

## THE CENTRAL CANADA Loan & Savings Company

TORONTO, Canada.

## CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, . . . . \$1,000,000

CASH ASSETS, . . . . . 3,700,300

J. D. BROWN, President.

CHARLES R. BURT, Secretary. I. W. CLARKE, Asst. Secretary  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR  
BANKS, TRUST ESTATES, INSURANCE COMPANIES  
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT  
Member of the Montreal Stock Exchange

CHARLES F. CLARK, President      JARED CHITTENDEN, Treasurer  
ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Rheellen Building.  
HALIFAX " Metropolitan Building, 191 Hollis St.  
TORONTO " McKinnon Building, Melinda and Jordan Sts.  
VICTORIA " Board of Trade Building.  
WINNIPEG " 308 Main.  
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.  
JOHN A. FULTON Superintendent

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for  
POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies. Absolute Security  
Vacancies for General, District and Local Agents.

E. MARSHALL, Secretary.      DAVID FASKEN, President

## Union Assurance Society

OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed \$16,000,000  
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 280 St. James Street, - - MONTREAL  
T. L. MORRISEY, Manager.

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont  
H. M. BLACKBURN, Manager.

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

## NORWICH UNION Fire Insurance Society

— OF —  
NORWICH, England

Head Office for Canada . . . . . TORONTO  
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building  
J. H. LABELLE,  
Superintendent.

## Phœnix of Hartford, INSURANCE COMPANY

CANADA      CONN.      BRANCH

Head Office, . . . . . MONTREAL.  
W. TATLEY, Manager.  
Total Losses Paid Since Organization of Company \$46,293,626.89

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, *Vic-Præs.*  
*Præs.*  
HON. GEO. A. COX, J. J. KENNY,  
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)  
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON  
R. WALKER W. FRANK,  
A. GORDON LEAVITT, *Secretary*

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,427  
Deposited with Dominion Government, - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.  
WALTER KAVANAUGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. G. ARCHIBALD, " " Winnipeg.

**WE** print **EVERYTHING**, from the largest book to the smallest business card.  
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

# John Lovell & Son

19 to 25 St. Nicholas Street,



**MONTREAL**

ESTABLISHED 1809.

Total Funds Exceed **\$72,560,330.00**  
 Canadian Investments **\$6,567,079.00**

**Fire & Life**

## North British and Mercantile

**Insurance Co.**

Directors, (HENRI BARBEAU, Esq.  
 HON. GEO. A. DRUMMOND  
 ARCH'D. MACNIDER, Esq.)

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

Agents in all Cities and Principal Towns in Canada  
**THOMAS DAVIDSON**, Managing Director.

THE

## Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits if regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

**GEO. B. WOODS**, General Manager.

**HON. JOHN DRYDEN**, President

## The Sickness Policies of

THE

## Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident  
 The most liberal and attractive Policy issued by any Company.

HEAD OFFICE FOR CANADA: Temple Building, **MONTREAL**

**ROLLAND LYMAN & BURNETT**, General Managers

1850

1901

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

**GEORGE H. BURFORD**, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM,	Leather.

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN**, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over **\$8,000,000.**

Insurance in Force, over **\$40,000,000.**

## OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

### Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

## The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.5 per cent.  
 By British Companies, 3.97 per cent.  
 By American Companies, 4.69 per cent.

While **The Great-West Life** earned **6.50** per cent.

A few openings in good districts for good agents.

Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N. B., Vancouver, B. C., or Victoria, B. C.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000  
 Revenue . . . . . 5,714,000  
 Dominion Deposit . . . . . 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

**ROBERT W. TYRE**, Manager.

**C. E. MOBERLY**, Inspector.

**THE CANADA LIFE** continues to maintain its position as

**"Canada's Leading Company."**

The Government Report shows that in 1900, the Canada Life  
 Paid in Dividends to Policy-holders, over - - \$865,000  
 Received Net Premiums, over - - - - - 2,951,000  
 Interest, over - - - - - 906,000

Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

**Provident Savings Life Assurance Society**  
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

THE **CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**  
 Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.  
 Manager. President.

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
 67 BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**ALLIANCE Assurance Company**



Of London, England.

ESTABLISHED 1824  
 CAPITAL - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq  
 P. AWE, Esq

WM. SMITH, Esq.  
 WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

Head office CANADA

1762 BOUTE D'OR ST  
 Montreal

INCORPORATED BY ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

**EVERYBODY IS SURPRISED and SATISFIED**

It is no wonder that every person who has any interests in

**THE TEMPERANCE AND GENERAL**

**LIFE ASSURANCE COMPANY**

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company. A few live agents wanted.

HON. G. W. ROSS

J.F. JUNKIN.

President.

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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**... Queen Insurance Co.**

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**CAPITAL: - - \$1,000,000.**

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Premiums .....	86,416.79	Inc. over 1899 .....	42%
Total Income ..	95,420.47	Inc. over 1899 .....	40%
Reserves .....	120,638.21	Inc. over 1899 .....	70%
Ins. in force ..	2,116,880.00	Inc. over 1899 .....	24%

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 Montreal, " W. E. Br. " Seigneville  
 " St. Br. Point St. Chs. Quebec.

**Lower Provinces.** British Columbia  
 Chatham, N.B., Greenwood  
 Fredericton, N.B., Nelson  
 Moncton, N.B., New Denver  
 St. John, N.B., New West-  
 Amberst, N.S., minister,  
 Halifax, N.S., Rossland,  
 Sydney, Vancouver,  
 Banola & I.W.T. Vernon,  
 St. Br. Calgary, Alta  
 Lethbridge, Alta  
 Regina, Assn.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
 E. C. ALEXANDER LANG, Manager.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E. C. ALEXANDER LANG, Manager.  
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GRATA  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.  
 O'BRIEN, Manager.  
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 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.  
**FABERS IN THE UNITED STATES:** NEW YORK, The National City Bank  
 The Park of New York N.B.A. National Bank of Commerce in  
 New York. BOSTON, Merchants National Bank, J. B. MOORS & CO.  
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First  
 National Bank. The Anglo Californian Bank.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO  
**PAID-UP CAPITAL**  
 \$8,000,000.  
**REST**  
 \$2,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
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 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager  
 A. H. Ireland, Ch'f Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

Ayr	Collingwood	Hamilton	St. Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto Jc.
Beileville	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Elmville	Ottawa	Marie	Walkerville
Blenheim	Fort Frances	Paris	Seaforth	Waterloo
Brantford	Galt	Parkhill	Simcoe	Windsor
Cayuga	Goderieh	Peterboro	Stratford	Woodstock
Chatham	Guelph	Port Perry	Strathroy	
QUEBEC	MANITOBA	ONTARIO	Fernie	New Westminster
Montreal	Winnipeg	Greenwood	Kamloops	Rossland
YUKON DIST.	B. COLUMBIA	Kamloops	Nanaimo	Sandon
Dawson	Alta	Nelson	Vancouver	Victoria
White Horse	Crabbrook			

### In Great Britain:

LONDON:—60 Lombard St. E. C. S. Cameron Alexander, Manager.  
**In the United States:**  
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.  
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

### Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Co. Paris  
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotter-  
 dam. BELGIUM—Messrs. J. Mathias & Fils, Brussels. BANCO  
 DE LONDRES y Mexico. W. & A. GIBBS—Bank of Nova Scotia, Kingston, Ja-  
 maica. Colonial Bank and Branches. BERMUDA—Bank of Bermuda,  
 Hamilton. SOUTH AMERICA—British Bank of South America, London  
 and Brazillian Bank. INDIA, CHINA and JAPAN—Chartered Bank of In-  
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-  
 rica, Limited, Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND  
 —Union Bank Australia, Limited; Bank of Australasia. HONOLULU—  
 First National Bank of Hawaii; Bishop & Co. NEW YORK—American Ex-  
 change National Bank. CHICAGO—Northern Trust Co.

# THE Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$350,000 Stg

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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 John James Cater, Richard H. Glyn, Frederic Labcock  
 Gaspard Farrer, E. A. Hoare  
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**PROVINCE OF NOVA SCOTIA,** Halifax, Sydney, Cape Breton  
**PROVINCE OF BRITISH COLUMBIA,** Ashcroft, Atlin, Victoria, Vancouver, Rossland, Greenwood, Kamlo  
**PROVINCE OF NEW BRUNSWICK,** St. John, Fredericton  
**PROVINCE OF QUEBEC** YUKON DISTRICT, Dawson City

Drafts on South Africa may be obtained at the Bank's Branches.  
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London Bankers—The Bank of England; Messrs. Glyn & Co.  
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 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of  
 Ireland, Limited, and branches; National Bank, Limited, and branches.  
 Australia—Union Bank of Australia. New Zealand—Union Bank of Austra-  
 lia, India, China and Japan—Hutchinson Bank of India, Limited. West  
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 Credit Lyonnais  
 Issues Clearing Notes for Travellers available in all parts of the world

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

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 JAMES ELLIOT, Gen. Manager.  
 A. D. DRAPER, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,  
 Asst. Inspectors.

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Aylmer, Ont.	Knowlton, Que.	Port Arthur, Ont.	Toronto Jc. Ont
Brookville, Ont.	London, Ont.	Quebec, Que.	Trenton, Ont.
Calgary, Alta	Meaford, Ont.	Revelstoke Station, B.C.	Valleyfield, Que.
Chesterville, Ont.	Montreal, Que.	" " "	Vancouver, B.C.
Clinton, Ont.	" St. Cather.	Ridgetown, Ont.	Victoria, B.C.
Exeter, Ont.	ine St. Branch,	Simcoe, Ont.	Waterloo, Que
Fraserville, Que.	Morrisburg, Ont.	Smith's Falls, Ont.	Waterloo, Ont.
Hamilton, Ont.	Norwich, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hensall, Ont.	Ottawa, Ont.	St. Thomas, Ont.	Woodstock, Ont.

### AGENTS IN CANADA:

British Columbia—Canadian Bank of Commerce. Manitoba and North  
 West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick.  
 Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax  
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 merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—  
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships  
 Bank, Yukon Territory, Dawson City—Bank of British North America

### AGENTS IN EUROPE:

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 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitner  
 Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais, Germany,  
 —Deutsche Bank, Belgium, Antwerp—La Banque d'Anvers, China  
 and Japan—Hong Kong and Shanghai Banking Corp.

### AGENTS IN THE UNITED STATES:

New York—Mechanics Nat. Bank, National City Bank, Hanover National  
 Bank, The Morton Trust Co. Boston—State National Bank, Kidder,  
 Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First  
 National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—  
 Fourth St. National Bank, Philadelphia National Bank, Detroit—State  
 Savings Bank, Buffalo—Third National Bank, Milwaukee—Wis-  
 consin National Bank of Milwaukee, Minneapolis—First National Bank,  
 Toledo—Second National Bank, Butte, Montana—First National Bank,  
 San Francisco—Canada Bank of Commerce, Portland, Oregon—Canadian  
 Bank of Commerce, Seattle, Wash.—Boston National Bank.

As Collections made in all parts of the Dominion, and returns promptly  
 remitted at lowest rates of exchange. Commercial Letters of Credit and  
 Travellers' Cheques Issued, available in all parts of the world, also  
 Bank Money Orders payable at all banking points in the Dominion.

# Confederation Life

## ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$32,300,000.00**

Policies Issued on all Approved Plans of Insurance.

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PRESIDENT.

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MANAGING DIRECTOR

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Manitoba and British Columbia:  
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C. E. KERR, Cashier..... MAN.

Ontario and Quebec:  
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# GUARDIAN

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Has the largest Paid-Up Capital  
of any Company in the World  
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 23,500,000

Established 1821.

F. P. HEATON, Manager

# THE FEDERAL LIFE

## Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets . . . . . \$2,149,055 92  
Surplus to Policyholders . . . . . 1,025,317 85  
Paid Policyholders in 1900 . . . . . 170,813 58

**MOST DESIRABLE POLICY CONTRACTS.**

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**DAVID DEXTER,**  
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