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Proprietor.

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Victoria Day.

The Government has shown wisdom in accepting the Bill introduced by a private member for perpetuating "Queen's Birthday" as a national holiday. It would have caused universal regret had the observance of the day been allowed to lapse by being left to individual taste. In such matters legal authority is requisite to maintain a custom as the majority of people are not in a position to act independently as their tastes incline. It is very meet and right to perpetuate the observance of the birthday of the noblest Queen who ever adorned a Throne. All Canadians from Gaspé to the Pacific will thank Sir Wilfrid Laurier for establishing "Queen's Birthday" as a memorial for ever in this land.

Industry Needed. On the 29th ult., a cargo of 2,700 tons of lead mined in British Columbia was shipped from St. John, N. B., to Antwerp. On arrival it will pass on to Belgian lead works to be manufactured into the various compounds used in mixing paints, and for plumbing purposes. This product and its derivatives, when manufactured, will be either returned to Canada direct, or go into the market whence our supplies are drawn. The distance travelled from the mines to lead works and back to Canada will be about 10,000 miles, the cost of which transportation is very large, and would be saved were a lead industry established in this country. In England the lead works are situated near lead mines, one extensive enterprise is within 20 miles of mines. Imagine the enormous advantage a manufacturer of lead products has whose mill is so close to the source of raw material compared with the situation in Canada. Last year Canada imported lead and manufactures thereof to value of \$367,963, the great bulk of which came from Great Britain, when our native mines were capable of meeting the demand for all the raw material, the pig lead, out of which were made the products we imported. The smelting, and refining of lead and

manufacturing it into commercial forms should be done in Canada. Our vast mineral resources only realize a fraction of the value they are capable of being raised to, when shipped abroad as they come from the mine. Their chief value to Canada is in their capacity for sustaining native industry.

A Fire Anniversary.

Many of the citizens of Ottawa and Hull celebrated the anniversary of the great fire of April 26th, 1900 by attending a special divine service. Terrible as was that calamity in the suffering and pecuniary losses it caused, it is beginning to be realized that it may prove to have been a blessing in disguise. The remedy is drastic, distressing, costly, but, at times, an extensive fire is the only cure for evils imperatively needed for a city's welfare. London would never have become what it is to-day had the great fire of 1666 not occurred which swept out 400 streets and reduced 13,000 houses to ashes. "The plague which used to break out with great fury twice or thrice every century, and, indeed, was always lurking in some corner or other of the city, has scarcely ever appeared since that calamity." London's fire was London's greatest blessing, so it is likely that the Hull-Ottawa fire of 1900, will, in the long run, prove to have been of inestimable benefit to both places. The wooden shanties, which the fire cleared away by wholesale, have been replaced by brick dwellings which are more comfortable, wholesome and safe. Hull is even a busier manufacturing centre than before the fire. There are more factories there than a year ago. Though neither of the municipalities realized it, it was a fact, that manufacturers looked askance at Hull and Ottawa because of the imminent danger of fire which existed, a danger that kept down enterprise. The first anniversary of the great fire of April, 1900, found both Hull and Ottawa enjoying such prosperous conditions as are fast wiping out traces of that calamity—a black cloud which had however a silver lining.

What is a Race? If those who speak so confidently about persons being of this "race," or that "race" in Canada were asked in the witness box, or required to express in writing what they mean by the expression their answers would probably excite the ridicule of every one who has even an elementary knowledge of ethnology. To speak of the "English race" is especially the height of absurdity, which is expressed with great force in Defoe's poem, "The True-Born Englishman." He speaks of the various racial elements which have gone to make the English,

— "A race uncertain and uneven,
Derived from all the nations under Heaven.
The Romans first with Julius Caesar came,
Including all the nations of that name,
Gauls, Greeks, and Lombards, and, by computation,
Auxiliaries or slaves of every nation;
With Hengist, Saxons, Danes with Sweno came,
In search of plunder, not in search of fame.
Scots, Picts, and Irish from the Hibernian shore;
And conquering William brought the Normans o'er."

Now Defoe was no historian, but his humorous, satirical lines are based upon historic facts which tell how composite is what is called the "English race." The so-called "French race" is probably not compounded of as many elements as the British, but of its being a very mixed one is palpable to any one who has eyes trained to discern distinctive racial signs in the formation of heads and in physiognomy. Take as illustrations, the worthy mayor of this city and the Hon. Mr. Tarte; were they to be seated in the English House of Commons they would each be regarded as having the head and facial expression characteristic in one case, of the English of the Birmingham district, and in the other, of the English on the Welsh border. No person would for a moment regard them as showing any outward sign of being of the so-called French race, whatever that means. On the other hand, take persons of the type of the late Hon. Mr. Mercier, or Sir Joseph Chapleau, the face inclining to oval with the nose slightly aquiline. All with heads so built are plainly of a different descent from a totally different race to those whose heads and faces are built on different lines. The latter type of face, seen in French circles in this city, is here a clear proof of French blood. But there are English families, the Manners for example, who have the same oval face, delicately chiselled, slightly aquiline nose, dark hair and eyes, and some other features of both mind and body which are regarded here as especial evidences of French origin and blood. Let any one with a taste for and versed in ethnology get on a street car in Montreal where the passengers are of various nationalities, and he would find it impossible to assort them on racial lines, so mixed are the characteristics features of those of different nationalities. Who is there not familiar with so-called Frenchmen in this city who would pass for John Bull himself, with their round, jolly faces, and a "corporation" worthy of a London alderman, or a Dutch burgomaster. The racial cry in Canada is

not only mischievous as tending to disintegrate this nation, to prevent its unity, hence to undermine its capacity for development, it is not only injurious but, on scientific grounds, is most absurd.

Are Losses During a Fire Valid Claims? It is a very common occurrence for property to be destroyed or lost while a fire is in progress, not directly by the fire but as one of its consequences. Are such losses valid claims against the underwriter whose policy covers such property? A case is reported in "The Insurance Field" of a number of mules being insured at Atlanta under a fire policy. The stable being on fire where they were confined the firemen opened the door and drove out the animals who became scattered and one was never recovered. Claim was made for value of this animal on the ground that it was lost as a direct result of the fire. The demand is said to be a new one, but in 1854, a similar one was made in England for a valuable horse which, when loosed from its stable by firemen to save it from cremation, bolted into a copse where it was killed by falling over a rock. The claim was compromised under protest, the insurer being too valuable a customer to be offended. Were the principle involved in such a claim to be established the fire insurance companies would have to adapt their policies and rates to meet this peculiar form of risk, for, as our contemporary remarks, "Liability for the disappearance of property through negligence or theft does not seem to be contemplated by the fire insurance policy, even though the theft be rendered possible by the excitement of a fire," or, we may add, such apparent "negligence" be the natural result of such excitement. When a fire occurs in a house the inmates are too alarmed to act with due regard to their own safety, or the preservation of their property. Valuable china-ware and glass may, at such times, be seen pitched out of windows, to save them from being damaged by the fire, with a certainty of their being smashed. Goods so lost are usually recognized as a valid claim against the company wherein they are insured. Many an article which was stolen at a fire has been paid for by fire companies, as if insured, and it is missing after a fire, it is often difficult to decide whether it disappeared by fire or by the hands of a thief. A fire has a very bad character, so that its guilt is readily assumed when property is missing while it is on the premises. In the case of the Atlanta mule it is certain that it was not cremated, it simply disappeared after being let loose in order to save it from being roasted in its crib. All the companies interested, except one, paid their portion of the claim for loss of this animal. The objecting company is considering the matter, which, in a monetary sense, is a very trifling one, as \$75 would cover the entire loss and 20 companies were on the risk. A law suit to avoid paying the 20th part of the value of a mule would, by most persons, be regarded as a very mulish policy.

MAY 3, 1901

Accidents to Workpeople.

The "English Labour Gazette," gives data referring to the fatal and other accidents which happened last year in

England to persons in connection with their occupation. In 1900 there were 4,158 fatalities to workpeople who numbered 5,435,140, which gives one fatal accident for each 1,307 persons. Those engaged in shipping appear to have the worst luck, as, out of 231,784 employees there were 1,889 killed by accident which was one fatality for every 123 persons employed. There were 1,049 miners killed out of 764,166 employed, which indicates there having been no great calamity by explosion. The railway service had only 626 fatal accidents for 534,140 employed. This, though larger than in 1899, is a low rate considering the risks run by brakemen and other railway servants. They, however, had an exceptionally high record of accidents which were not fatal. The railway men are about 10 per cent. of the total employees, but their accidents amounted to over 18 per cent. of the total. The English law for compensating sufferers by accident arising from their calling has not reduced casualties' as much as was expected. It is even averred that the prospect of compensation has developed carelessness in many employees.

Irregular Census Papers.

There has been a highly acrimonious debate in the House of Commons, Ottawa, in regard to two circulars issued supplementary to the regular schedules used for census purposes.

One which is alleged to have emanated from the Government of Ontario, instructed the census officials in that Province to record the political proclivities, or record of the voters which information was to be considered as no part of the census paper, but ascertained in order to give the authorities the data required for the purposes of political organization. This was so clearly outside the object of the census, and involved so positive an act of perjury on the part of the enumerators that the circular was condemned by the Minister of Justice, at Ottawa, and prompt steps taken to have the document cancelled. None the less the issuance of so irregular a paper will tend to discredit the census, as its use by some officials evidences a desire to pervert the census into a political party weapon. Another circular of irregular character was the one issued in the Province of Quebec, addressed to the parochial clergy of the Roman Catholic Church. They were requested to give assistance to the census enumerators in securing complete returns, more especially in regard to those of their flock who were known to them to be temporarily absent from Canada during census taking time, and as to their racial origin. This circular was marked "Confidential," and although its object is not open to serious objection, if, indeed, to any at all, the issuance of a document of this kind to the clergy of one church, practically in regard to persons only of a certain class, was highly irregular and calculated to

excite suspicion and arouse racial animosity. The object of the Quebec circular seems to have been the ascertainment of information which is called for by the census schedules, not, like the Ontario circular, to secure information, wholly outside the census, for the use of political organizers. It seems, however, not to have occurred to those who issued the Quebec circular that to call in the clergy of one church to help in filling up the schedules was a breach of the regulations governing census-taking. This is the case, for each census paper is declared to be, and by-law is regarded as a private, confidential document, a knowledge of the contents of which must be confined to the chief person named therein, and the census officials. Naturally these circulars were sharply condemned, but the Quebec one excited comments which were highly provocative of racial feeling, which some members, on both sides, seem far too fond of displaying. One member proposed that a fine of \$100 be imposed on any member of the House who raised the racial cry. Sir Wilfrid Laurier's judicious and high-minded remarks in deprecation of such aggravating allusions to race questions were admirable. We fear the reliability of the Canadian census of 1901 will be open to grave question owing to the prolonged delay in filling up the schedules, and the irregular, and, what many will consider the suspicious circumstances attendant upon the enumeration of the people of the Province of Quebec.

Quebec Labor Troubles.

The port of Quebec is again disturbed by labour troubles. The Ship Labourers' Society on 29th ult., went in force to the ocean steamer "Belgian," and ordered the men to cease work who were loading the cargo. This high handed proceeding is on a line with the conduct of this body in previous years, which did serious injury to the port of Quebec, as their present conduct will. One of the absolutely essential conditions requisite for maintaining the attractions of a port for ocean steamers is a regular and adequate supply of labour needed for the work of loading and unloading vessels as rapidly as possible. Every hour one of these steamers is in port involves great expense for which, during that time, it is receiving no revenue. The more quickly a vessel is unladen and reloaded the less are its current expenses in proportion to its receipts for freight and passengers. At this time when Quebec is being sought to be boomed as the future chief port of the St. Lawrence it is a calamity to have such scenes as occurred at the dock a few days ago, where similar disorders have previously taken place. Montreal in this, as in all other respects, is entitled to a continuance of its pre-eminence for we have, not only, what Quebec has not, an ample supply of labour, but a body of men who respect themselves too much and know too well the requirements of the port, to embarrass the work of unloading cargo. The Quebec trouble has been since settled.

THE EXPORTS OF CANADIAN PRODUCE SENT TO GREAT BRITAIN, THE UNITED STATES AND OTHER COUNTRIES IN THE YEARS 1890 TO 1900.

In THE CHRONICLE for 19th April last the imports of Canada were given in tabular form showing in what markets the goods brought into Canada were purchased. To complete the exhibit of the foreign trade of this Dominion we present below a statement of the values of the exports of Canadian produce in the years 1881 to 1900 showing in the case of each class of products the portion sent to Great Britain, to the United States and to other countries. The classification follows the lines of the weekly statement of exports which appears in the "Official Gazette."

PRODUCTS OF THE MINES.

	Great Britain.	United States.	Other Countries.	Total.
	\$	\$	\$	\$
1891..	851,791	4,600,800	331,549	5,784,143
1892..	683,004	4,806,483	416,894	5,906,471
1893..	244,560	4,756,280	320,050	5,320,890
1894..	257,613	5,130,186	413,210	5,801,809
1895..	398,407	6,271,397	323,423	6,983,227
1896..	175,512	7,437,814	446,324	8,059,650
1897..	354,790	10,533,581	410,505	11,298,915
1898..	212,304	13,838,831	412,121	14,463,256
1899..	154,151	12,683,332	530,667	13,368,150
1900..	193,740	23,698,666	687,914	24,580,266

FISHERY PRODUCTS.

1891..	2,747,882	3,807,786	3,159,733	9,715,401
1892..	3,066,810	3,452,036	3,216,552	9,675,398
1893..	2,347,076	3,503,904	2,862,070	8,743,050
1894..	4,586,715	3,260,677	3,255,300	11,102,692
1895..	4,143,994	3,025,171	3,523,082	10,692,247
1896..	4,462,002	3,301,671	3,314,092	11,077,765
1897..	4,366,081	2,998,655	2,949,587	10,314,323
1898..	4,822,688	2,979,404	3,039,599	10,841,691
1899..	3,610,972	3,179,751	3,118,939	9,909,662
1900..	4,071,136	3,688,935	3,409,012	11,169,083

FOREST PRODUCTS.

1891..	11,146,282	11,763,058	1,372,675	24,282,015
1892..	9,453,768	11,472,306	1,355,670	22,281,744
1893..	10,821,082	13,859,960	1,678,868	26,359,910
1894..	11,475,692	13,308,196	1,571,506	26,355,446
1895..	9,975,833	12,482,969	1,432,364	23,891,166
1896..	12,186,866	13,528,047	1,466,833	27,175,686
1897..	14,059,585	15,435,759	1,763,385	31,258,729
1898..	15,638,549	9,336,252	1,536,738	26,511,539
1899..	15,777,906	9,921,754	2,321,779	28,021,520
1900..	15,058,036	12,085,139	1,800,493	29,663,568

ANIMALS AND THEIR PRODUCE.

1891..	20,991,143	4,316,979	659,619	25,967,741
1892..	24,068,081	3,935,924	590,845	28,594,850
1893..	27,052,050	3,951,950	732,599	31,736,498
1894..	28,986,005	2,311,104	584,774	31,881,973
1895..	30,022,479	3,713,148	652,143	34,387,770
1896..	32,523,071	3,341,275	643,295	36,507,641
1897..	33,600,891	5,081,811	562,550	39,245,252
1898..	39,737,080	4,192,943	371,438	44,301,470
1899..	41,604,990	4,628,533	599,598	46,743,130
1900..	49,881,930	5,326,750	940,427	56,148,807

AGRICULTURAL PRODUCTS.

1891..	5,254,028	7,291,246	1,121,584	13,666,858
1892..	15,119,780	4,573,779	2,419,725	22,113,284
1893..	15,443,211	4,132,105	2,474,174	22,049,490
1894..	12,431,275	2,784,520	2,461,854	17,677,649
1895..	10,414,380	3,710,022	1,594,726	15,719,128
1896..	9,551,316	3,232,793	1,299,252	14,083,361
1897..	13,507,342	2,419,814	2,055,400	17,982,646
1898..	27,747,149	1,133,293	4,182,852	33,063,285
1899..	18,447,543	1,149,686	3,355,686	22,952,915
1900..	21,674,995	2,041,110	3,800,534	27,516,600

MANUFACTURES.

1891..	2,252,295	3,006,423	1,037,531	6,296,249
1892..	2,617,472	3,006,708	1,416,808	7,040,988
1893..	2,454,000	3,563,827	1,676,123	7,693,950
1894..	3,120,614	2,448,607	2,123,534	7,692,755
1895..	2,944,280	3,039,449	1,794,140	7,778,875
1896..	3,799,266	3,531,239	2,034,879	9,365,384
1897..	3,617,128	3,213,677	3,691,209	9,522,014
1898..	4,900,866	2,829,510	2,948,000	10,678,316
1899..	5,474,452	3,159,711	3,081,434	11,766,707
1900..	5,625,073	4,857,413	3,741,801	14,224,227

MISCELLANEOUS.

1891..	360	43,144	1,833	45,337
1892..	50	70,621	847	71,518
1893..	47,618	45,876	198	93,692
1894..	20,052	54,308	967	75,327
1895..	14,191	70,617	1,130	85,938
1896..	19,968	87,589	1,768	109,265
1897..	28,056	33,760	1,715	63,531
1898..	6,443	51,562	3,400	61,405
1899..	43,458	53,238	2,473	99,169
1900..	58,289	117,024	32,757	208,070

TOTAL EXPORTS—PRODUCE OF CANADA.

1891..	43,243,784	34,829,436	7,684,524	85,757,744
1892..	54,949,955	31,317,857	9,417,341	95,685,153
1893..	58,400,666	33,813,802	9,783,062	102,000,490
1894..	60,878,056	29,297,598	10,411,199	100,586,853
1895..	57,993,564	32,303,773	9,321,014	99,618,351
1896..	62,717,941	34,460,428	9,200,383	106,378,752
1897..	69,533,852	39,717,057	10,434,501	119,685,410
1898..	93,065,019	34,361,795	12,494,118	139,920,932
1899..	85,113,681	34,766,955	12,020,626	132,801,262
1900..	96,562,875	52,534,977	14,412,938	163,510,790

TOTAL EXPORTS INCLUDING COIN AND BULLION, FOREIGN PRODUCE, AND ESTIMATED SHORT REPORTED.

	Great Britain.	United States.	Miscellaneous.	Grand Total.
1891..	49,280,858	37,280,572	11,855,866	98,417,296
1892..	64,906,549	33,830,696	15,226,139	113,963,375
1893..	64,080,493	36,307,004	18,176,855	118,564,352
1894..	68,538,856	30,705,649	18,280,444	117,524,949
1895..	61,856,900	34,164,567	21,616,476	117,638,033
1896..	66,680,253	36,421,168	17,903,431	121,011,852
1897..	77,227,502	41,933,792	18,788,950	137,950,253
1898..	104,998,818	36,454,507	22,699,258	164,152,683
1899..	99,086,081	36,562,840	23,247,084	158,896,005
1900..	107,735,968	54,501,394	29,657,361	191,894,723

The following shows the increase in each year over preceding one of the exports of Canadian products sent to Great Britain and to the United States, for years 1891 to 1900 inclusive:—

	1891 over 1890.	1892 over 1891.	1893 over 1892.	1894 over 1893.	1895 over 1894.
Great Britain..	1,744,635	11,705,271	3,460,551	2,368,450	*2,964,492
U. S.....	1,538,229	*3,511,599	2,495,945	*4,516,204	3,006,175
"	1896.	1897.	1898.	1899.	1900.
"	2,156,655	5,256,629	*5,355,262	405,160	17,768,022

*In these years the exports were less than preceding year.

The net result of the changes indicated in above table was that in 1900, the exports of Canadian produce to Great Britain were \$53,319,090 larger than in 1891, and the total exports to Great Britain, foreign goods sent there from Canada being included, were \$58,455,110, greater than in 1891. The exports of

Canadian produce to the United States were \$17,705,543 larger than in 1891, and the total exports to United States, foreign goods sent there from Canada being included, were \$17,220,822 larger than in 1891.

The above statistics show that towards an increase in the total exports of Canada between 1891 and 1900, including home and foreign products, which amounted to \$93,477,427, Great Britain contributed \$58,455,110, by purchases in the markets of Canada, and the United States contributed \$17,220,822 by her enlarged purchases in this Dominion in that period. In the case of Great Britain the exports sent there rose in proportion to the total exported of all products from this country between 1891 and 1900 from 52.12 per cent. to 60.60 per cent., whereas in the same period the exports to the States compared with our total exports fell from 39.43 per cent. in 1891 to 30.66 per cent. in 1900.

The following table shows the proportion the home products of Canada exported respectively to Great Britain and to the United States bore to the total exports of home products, the percentage the foreign products exported to those countries bore to the total exports of foreign products, and the proportion between the exports to Great Britain and to the United States, and the total exports of Canada to all outside countries, for the years included in above tables:—

Year.	EXPORTS TO GREAT BRITAIN.		EXPORTS TO UNITED STATES.				
	Home produce to total.	Foreign produce to total.	Total to Great Britain.	Home produce to total.	Foreign produce to total.	Total to United States.	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	
1891...	50.42	68.61	52.12	40.61	27.85	39.43	
1892...	50.42	75.80	59.65	32.73	19.15	31.09	
1893...	57.26	63.41	57.76	33.15	27.88	32.73	
1894...	60.53	64.73	60.96	29.13	11.89	27.31	
1895...	58.18	60.96	58.35	32.46	28.60	32.22	
1896...	58.95	60.11	59.02	32.39	29.67	32.23	
1897...	58.00	71.07	59.17	33.19	20.47	32.13	
1898...	66.51	79.66	67.78	24.56	13.96	23.53	
1899...	64.00	79.76	65.92	26.18	10.25	24.32	
1900...	59.06	78.32	60.60	32.13	13.78	30.66	

THE COMMERCIAL UNION ASSURANCE COMPANY

The 39th Annual Report of the Commercial Union Assurance Company, published in this issue, shows the business of last year to have been more profitable than the average. Indeed, 1900 was one of the best years in its history. Each department, Fire, Life, Marine, Accident, made a considerable addition to its special fund as the result of last year's operations. The company's business in Canada is restricted to fire underwriting, which, from exceptional circumstances, had unfavourable results last year in this field. But the entire fire business of the company is so extensive that any exceptional losses in one quarter are counterbalanced by the good results in some other field. The net premiums for 1900 amounted to \$7,060,150, as against \$5,748,470 in 1899, an increase in 1900 of \$1,311,680. The losses paid and outstanding were \$3,558,740, compared with \$3,391,790, an increase in 1900 of \$166,970. The much larger increase of pre-

miums over increased in losses reduced the loss ratio from 59 per cent. in 1899 to 50.4 per cent. last year, which is a very moderate proportion to be taken from the premium income to pay for losses. The company appropriated \$750,000 for purchase of the "Palatine" business, by which a very aggressive competitor was retired and a satisfactory amount of new business secured. After paying for the Palatine, adding \$250,000 to credit of profit and loss and providing for outstanding losses, the fire fund stood at close of 1900 at \$6,790,495, as against, \$6,132,860 at end of 1899, the increase to this fund being, \$657,626. The company's assets amount to, \$29,701,635. The shareholders had the gratification of receiving a dividend last year equal to 35 per cent. The Canadian business is conducted with judgment and energy by Mr. James McGregor, manager for Canada, who is highly respected for his business probity and care of the interests of policyholders as well as those of the highly substantial company he represents.

GRAND TRUNK RAILWAY MEETING.

The half yearly meeting of the Grand Trunk Railway was held in London on the 30th ult., when the accounts to end of 1900 were presented. The President, Sir Charles Rivers-Wilson made a reference to the Company's operations at Portland a text for remarks in defence of that policy. He hoped the citizens of Montreal would not regard the developments at Portland as indicating any intention to discriminate against this port. This, however, was not quite in harmony with his further remark that, the harbour facilities of Montreal are extremely inadequate and altogether insufficient for the requirements of the Grand Trunk Railway. If this is allowed to be the condition of the Montreal harbour there need have been no apology for transferring so large an amount of the G. T. R. business to Portland. The Company must, under such circumstances discriminate against this port in favour of one where its business can be more readily handled. Whether the Grand Trunk authorities had any idea or not of "discriminating against the Port of Montreal," they have done so, and, considering that this Dominion gave an enormous subsidy to the line, and built up its business, it is certainly reasonable to regard the removal of so large a portion of its business to a foreign port as open to serious criticism. In ordinary life it is usual for those who have received large pecuniary favours from a friend to repay the obligation, or at least interest thereon, if the favoured recipient takes some course contrary to the interests of his benefactor. It is certain that, had the founders or managers of the Grand Trunk Railway made known their intention to use the line for the development of an American port, or had such a course been considered possible in the future, the subsidy from Canada would have

been only granted on condition, that no such policy would be entered upon as discriminating against Montreal in favour of Portland.

The gross earnings of the line were announced to be \$12,096,080; working expenses, \$8,167,750; net profits, \$3,933,330. Receipts from other sources increased the net revenue to \$4,439,640. The total amount available for dividend was stated to be \$1,511,910, from which the directors recommended the declaration of dividends as follows: 2 per cent. on the 4 per cent. guaranteed stock, 3½ per cent. on the 1st preference stock, making with the 1½ per cent. paid for half year to 30th June, the full dividend for the year; 3 per cent. in second preference stock. These appropriations leave a balance of \$12,725 to be carried forward. The gross receipts of the Grand Trunk Western for 11 months to 1st December, 1900, and since then by the re-organized Company, amounted to \$4,416,500, which is an increase of \$409,660 over same period in previous year. The working expenses were \$3,651,380, against \$3,373,050 in 1889, the increase last year being \$278,330. The net profits were larger in 1900 by \$136,325. There was a deficit in meeting the net revenue changes in 1900 of \$37,020, as compared with \$278,340 in 1889. The financial statements for the half year were received with satisfaction by the shareholders.

AUSTRALASIAN BANKS.

The latest issue of the Australasian Insurance and Banking Record contains a statement of the accounts of the banks conducting business in the Colonies which are at this time celebrating their becoming federated under the title, Australian Commonwealth. The banks there do not make up their accounts at the same date, nor are returns issued simultaneously by the whole of them by which a close comparison can be made as to their standing at the same date, as can be done with our Canadian banks. But, though the respective returns do not completely synchronise, our contemporary says "they give an approximate idea of the general tendency of banking business" in Australasia. We have compiled the subjoined statement from the full returns which are too extended for our columns. The amounts are converted from sterling to currency.

LIABILITIES.

Australasian Banks.	Capital Paid up.	Reserve Fund.	Circulation.	Deposits.
	\$	\$	\$	\$
*Aus. Jn't Stock.	5,840,200	260,000	671,440	34,611,000
*Bk of Adelaide.	2,000,000	850,000	636,110	12,442,890
*Bk of Australasia.....	8,000,000	4,375,000	2,653,800	87,307,060
Bank of N. S. Wales.....	10,000,000	6,250,000	4,454,185	124,888,610
*Bk of New Zealand.....	14,597,540	117,370	3,613,850	50,976,900

Bank of North Queensland...	500,000	50,000	.....	1,681,200
*Bk of Victoria.	7,390,000	600,000	613,375	28,297,625
City Bk, Sydney.	2,000,000	501,220	386,110	5,818,145
Colonial Bank...	2,104,590	75,000	531,805	13,849,500
*Commercial Bk.	16,084,425	.....	834,920	38,114,380
*Com'l Bkg Co., Sydney.....	5,000,000	5,050,000	2,570,665	64,166,585
Com'l Bkg Co., Tasmania.....	702,460	500,000	449,020	7,532,585
English, Scottish and Australasian.....	2,197,190	451,950	166,525	27,849,100
*London Bank of Australasia...	4,074,575	.....	777,665	28,103,150
*National Bank.	7,491,100	275,000	1,527,575	38,089,065
*National of New Zealand.....	1,250,000	400,000	1,058,025	16,655,900
National of Tasmania.....	760,200	112,500	279,710	2,637,530
*National, Queensland.....	2,664,115	75,000	.....	33,935,460
Royal Bank.....	750,000	50,000	30,385	3,007,770
*Royal of Queensland.....	1,925,935	250,000	.....	4,785,470
*Union Bank.....	7,500,000	5,900,000	2,196,025	87,370,280
Western Australasian.....	500,000	1,000,000	629,235	9,177,520
Totals.....	102,732,330	26,243,040	24,079,820	721,297,725

ASSETS.

	Specie, Bullion, etc.	Total Cash Items.	Securities.	Discounts, Loans, etc.
	\$	\$	\$	\$
*Aus. Jn't St. ck.	2,872,450	3,099,435	1,066,050	34,766,925
*Bk of Adelaide.	1,943,700	5,888,280	1,536,395	7,758,800
*Bk of Australasia.....	15,316,320	24,741,320	4,118,380	69,114,700
Bank of N. S. Wales.....	28,601,750	31,225,870	8,488,840	98,807,615
*Bk of New Zealand.....	6,518,780	7,037,630	25,264,600	31,091,770
Bank of North Queensland.....	384,090	654,470	52,500	1,427,850
*Bk of Victoria.	4,140,665	4,709,445	1,084,200	29,478,970
City Bk, Sydney.	.....	1,848,260	125,000	5,789,870
Colonial Bank...	2,664,040	2,878,135	64,600	12,172,905
*Commercial Bk of Australasia...	5,337,830	5,542,000	500,580	46,167,835
*Commercial Bk of Sydney.....	10,367,310	11,898,670	9,063,880	61,485,340
Commercial Bk of Tasmania...	1,038,200	2,040,265	922,315	5,654,105
*English, Scottish, and Australasian.....	3,850,950	4,497,245	199,250	24,195,470
*London Bank of Australasia...	3,866,115	4,091,111	.....	26,076,250
*National Bk of Australasia.....	9,013,160	9,248,135	3,681,050	30,840,000
National Bk of New Zealand.	.....	3,245,120	342,405	13,707,265
National Bank of Tasmania.....	.....	611,950	.....	2,786,860
*National, Queensland....	2,836,450	6,007,835	.....	28,729,310
Royal Bank.....	266,190	831,500	96,625	2,922,530
Royal Queensland.....	1,133,560	1,503,740	303,610	4,877,340
*Union Bank ..	17,950,225	21,033,880	7,191,110	68,486,860
Western Australasian.....	4,420,460	5,670,660	178,000	4,729,570
Totals.....	122,522,245	158,304,956	64,379,390	601,068,140

*The head office of these banks is in London, England.

The returns of the Australasian banks are not as detailed as those of the banks of Canada, and they contain items which do not appear in the accounts of our banks. Thus we find amongst "deposits" the items "Debenture inscribed deposit stock," "Indeterminable inscribed deposit stock," "Fixed deposits," "Deferred inscribed deposit stock," which

refer to classes of deposit that are not recognized in the schedule of the Canadian banks returns. We find also a column devoted to "Bills Payable" in the return of liabilities not classified under any special heading of the monthly bank returns of Canada. Amongst the assets the amount of coin and bullion on hand is mixed up with "cash balances," so the amount of specie and bullion held by the Australasian banks cannot be ascertained from the bank statements. Another difference between the banks of those colonies and of Canada is that the majority of the former have their head office in London, England, whereas only one bank in Canada is in that position. This is one of the circumstances which cause so much greater interest to be manifested in England over Australasian affairs than in those of Canada, the financial bonds are more closely knit between the Antipodes and the old land, and the prosperity or otherwise of those colonies affects the Mother Country more directly than do variations in the conditions of Canada.

The greater realized wealth of Australasia is evidenced by the large amount of deposits, \$721,297,725 held by 22 banks, a sum which exceeds the total liabilities of the banks of Canada at the end of last March by \$419,748,342. We find the average percentage of the Reserve Fund of the Australasian banks in regard to paid up capital to be 25.55 per cent. as compared with 52.76 per cent. the average proportion of the Reserve Fund of Canadian banks to their paid up capital. In this feature, therefore, our banks are in a stronger position than those of our fellow colonists. The close connection which exists between the Australasian banks and the London money market is shown by the quotation in our Melbourne and Sydney contemporary of the "rates of interest on deposit in London for fixed periods," allowed by 12 of these banks, for one year deposits 5 allow 3 per cent., 4, 3½ per cent., and 1, 4 per cent., for 2 year deposits, 4 allow 3 per cent., 6, 3½ per cent., and 1, 4 per cent., for 3 year deposits, 1 allows 3 per cent., 8, 3½ per cent., and 1, 4 per cent. The banks of Canada are differentiated from those of Australia by all the deposits of the banks of this Dominion being contributed by the people of Canada, a matter for the just pride of Canadians.

PROPOSED INSURANCE TRUSTS.

There is a movement afoot in New York to acquire control of a number of fire insurance companies, whose names have not been made known. There is amalgamation now in the air, which is a reaction from the movement to establish new fire companies with little regard to the openings for new business. Some of these enterprises are understood to be over-weighted with current expenses, and others are not develop-

ing as anticipated. Companies of these classes may be induced to join an organization of a trust character, in the hope to have expenses materially reduced and to acquire more business by the prestige acquired by being associated with a strong corporation. While, as a general principle, unity is strength, it does not follow, that half a dozen or so of weak fire insurance companies will, when amalgamated, constitute a strong institution. A wealthy, strong company may find advantage in taking over a weak one which has risks far in excess of its capacity, because such risks may bear so trifling a proportion to the business of the more substantial company that losses, which would have ruined the weaker one, would have an inappreciable effect on the other's resources. The New York "Commercial Bulletin" regards the projected combination of fire insurance companies as "impracticable." The stock of a really desirable company is said to be "hard to get at a price which is not much in excess of its value." Our contemporary remarks:

"It seems probable that any suddenly acquired assortment of companies are likely to prove, if cheaply obtained, a very poor lot, or altogether too dear if institutions with excellent connections. Very rarely have combinations of several fire insurance companies under one management proved successful. If those running them have been educated as brokers, and still have such interests, the companies must naturally suffer from being on the one hand used to advance them, and, on the other, failing to get the small dwelling and store business which is so important from the standpoint of underwriting profit. Naturally the movement will create quite a stir in the insurance business, but even if a dozen companies are secured they will have but little effect on the general fire insurance market. The local agents control the choice business and will put it in the strongly held and well-managed institutions. The combination companies would simply secure lines on the large or "target" risks and more or less undesirable smaller hazards. As a stock jobbing scheme, the scheme may be feasible and profitable to the promoters if they unload soon after the organization is launched; but as an underwriting proposition it seems to mean a certain loss eventually."

THE MONEY LENDERS' ACT.

The "Act respecting Money-Lenders" has been reprinted as amended by the sub-committee of the Banking and Commerce Committee. The preamble declares it to be in the public interests for the transactions of money-lenders to be controlled by limiting the rates of interest. The expression "money-lender" in this Act includes any person who carries on the business of money-lending, or advertizes or announces himself, or holds himself out in any way, as carrying on that business. The Act reads, when repetitions are eliminated as follows:—

Where proceedings are taken by a money-lender for the recovery of money lent after the commencement of this Act, or for enforcement of any agreement made after the commencement of this Act in respect of money lent, and there is evidence which satisfies the court that the interest charged in respect

of the sum lent is excessive, or the amount charged for expenses, or other charges, is excessive, and that, the transaction harsh and unconscionable, the Court may take an account between the money-lender and the person sued, and may, notwithstanding any agreement purporting to close previous dealings and create a new obligation, re-open any account already taken between them, and relieve the person sued from payment of any sum in excess of the sum adjudged by the court to be fairly due in respect of such principal, interest and charges as the court adjudges to be reasonable. If any such excess has been paid, or allowed in account, by the debtor, the court may order the creditor to repay it; and the court may set aside, or alter, any security given or agreement made in respect of money lent by the money-lender, and if the money-lender has parted with the security may order him to indemnify the borrower or other person sued.

The holder in due course of a negotiable instrument discounted by a preceding holder at an excessive rate of interest may, nevertheless, recover the amount thereof, but the party discharging such instrument may reclaim from the money-lender such amount paid thereon for interest or discount as the court finds to be extortionate. No judgment, whether rendered before or after the coming into force of this Act, shall bear a rate greater than the legal rate of interest.

Whether such an Act would stop the business of those whose operations are sought to be restrained is doubtful. It would certainly develop the ingenuity of money-lending sharks who would devise some plan of evading the law and of protecting themselves from suits for illegal usury.

INCORPORATION POWERS WIDER THAN ADVISABLE.

The British Columbia "Official Gazette," contains advertisements of several companies whose proposed business is of a transportation character that are applying for incorporation, or which have been incorporated in that Province. The powers sought by these companies are so extraordinary and so entirely outside the main business for which they are or are to be incorporated as to excite curiosity in regard to the motive underlying the desire to exercise such powers. The width indeed of the range of these powers suggests the question whether the incorporation of a joint stock company need specify its objects at all, but simply be an official registration of its title, for, judging by the cases before us, companies are practically incorporated to transact any class of business they think proper. Indeed one transportation company's certificate authorizes it to "To do all such other things as are conducive to the attainment of the above objects," those objects being very multifarious. A transportation company for instance is empowered,

"To apply for, accept, purchase, sell, pledge, dispose of and deal with stocks, bonds, debentures, obligations, mortgages, or other securities of any company, corporation or corporations, individual or individuals. To make, draw, accept, endorse, transfer, execute and discount and deal with promissory notes, cheques, bills of exchange, drafts, bills of lading, warehouse receipts and other negotiable instruments. To do all or any of the above things as principals, agents, trustees, or otherwise."

Another company incorporated to do a fish packing business has received powers;

"To draw, make, discount and issue promissory notes, bills of exchange, debentures, debenture stock, and other negotiable or transferable instruments." A third company organized to carry on the distillery and brewing businesses, has been given similar powers. These wide powers have also been granted to a newspaper publishing company with a capital of \$10,000. A fifth company, incorporated to do a newspaper business, has been provided with even wider privileges, for it is authorized,

"To borrow or raise money for any purpose of the company in such manner as the company shall think fit, in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property, present, or future, including its uncalled capital."

A sixth company organized for "exploration and development" objects is empowered,

"To subscribe for, purchase, or otherwise acquire, hold, sell, exchange, dispose of and deal in shares, stocks, bonds, debentures, debenture stock, or obligations of any company, whether British, Colonial or foreign, or of any authority, supreme, municipal, local, or otherwise. With power to promote or form or assist in the promotion of any other company, either for the purpose of acquiring, working or otherwise dealing with all or any of the property, rights and liabilities of this company, or for any other purpose."

Another development company is given power:

"To act as bankers, agents, or brokers, and as trustees for any person, firm, or company."

The above list furnishes conclusive evidence that companies in British Columbia which have been incorporated for such objects, as conducting a transportation, or exploration and development, or newspaper publishing, or, a general publishing, or, distilling and brewing, or hotel and restaurant, or fish packing business, are empowered also to transact the business, of (1) banking; (2) lending money on mortgages or securities; (3) acting as the trustee of estates and individuals; (4) engaging in the enterprise of company promoting; (5) conducting stock brokerage business; and (6) engaging in the purchase and sale of stocks, bonds, or any form of securities for speculation or any other purpose. Indeed, under the terms of their certificate these British Columbia joint stock companies, each one of which is avowedly incorporated to conduct a specific, and limited class of trading business, has been given blanket powers covering any and every class of financial operations. The debentures they are empowered to issue are not restricted to any amount or to any proportion of the paid-up capital, indeed, in their certificate of incorporation there is not one word said about "paid-up capital." These companies, therefore, could proceed to issue and sell debentures, debenture stock, "perpetual or otherwise," to float off promissory notes to any extent, to assume control over properties, stocks,

bonds, or other company or corporation obligations, as trustees, and even to issue debentures based upon the uncalled capital, and upon its expectations of property not owned but to be acquired in the future. It would be more in the public interest to have no system of incorporation under Government supervision than for such extraordinary powers to be granted by a Government certificate. Once that certificate is secured a company may enter the market and begin financial operations based upon the credit which is conferred by its incorporation by a Provincial Government, without one dollar of capital having been paid in by the incorporators, or any evidence having been given of their possessing sufficient property to justify the Government conferring on them such wide powers. The Province of British Columbia is enormously wealthy in mineral and other resources. Its development, so far, has proceeded on much safer lines than some foreign mining districts which have developed disastrous "booms" as well as productive mines. The future of our western province cannot fail, ultimately, to fulfil the most sanguine hopes. But the history of a country's development has often shown how true is the proverb "The more haste—the worse speed." The extension of powers to new joint stock companies to go beyond the main avowed object of their formation needs to be more carefully guarded than it seems to have been by above illustrations of blanket incorporation certificates.

BANKING SIGNS OF THE TIMES.

The feverish condition of the New York investment and security market is apparently assisting to enlarge the profits of the banks to such an extent as to cause quite a notable advance in the value of shares in New York banking institutions, and even at the present prices of said shares there is an active demand for same.

The air is also full of rumours of further amalgamations of the banks doing business in Gotham. It is said that the Hanover National Bank will absorb the Continental National, and, although all these reports of a federation of financial corporations are invariably denied by the concerned officials, it is evident that the tendency is towards the creation of bigger and stronger banks by blending those now in existence. The enormous amount of business now being transacted by New York banks seems to be shared in by some of the Canadian banks, if the figures of the Montreal Clearing House may be accepted as an indication of activity in financial circles rather than further expansion in the general business of the country. The following table showing the total bank clearings at Montreal for April, for the past seven years tells its own story:—

1901	\$69,132,047
1900	55,915,530
1899	61,249,867
1897	45,092,792
1898	50,003,009
1896	37,580,094
1895	41,905,980

AMERICAN INSTITUTE OF BANK CLERKS.

We are indebted to the courtesy of the President of the Minneapolis Bank Clerks' Association for a copy of the Report of that Society for 1900-1901, also of the "Constitution and Objects of the American Institute of Bank Clerks," of which Mr. W. C. Cornwell, of Buffalo, N. Y., is President, and Mr. A. O. Kittredge, of New York, is secretary. The following extract from the Constitution explains the objects and purposes of the Institute."

1. To unite fraternally and socially through local chapters or otherwise all those engaged in different localities in the banking business, or who intend to become connected with it, either as officers of banks, trust companies or savings banks, or as bankers, or as clerks of banks, trust companies, savings banks or banking houses, who desire to improve themselves by devoting a portion of their time to the study of the matters connected with the banking business.

2. To specially train all who become associated with the Institute in those branches of practical education which have a direct bearing upon the business of banking.

3. To originate and circulate literature relating to the practice and science of banking and of business administration.

4. To afford to those associated with the Institute the advantages of lectures upon business methods, the principles of banking, the science of finance, applied economics, commerce, accounts and other subjects of practical value to them.

5. To conduct for the benefit of those associated with the Institute a Correspondence School of Banking, under the charge of a competent faculty.

6. To conduct examinations of bank clerks and others associated with the Institute with respect to their technical qualifications, and to issue certificates setting forth the results of such examinations.

The constitution provides that local chapters may be formed which are affiliated with the central Institute, but may make their own by-laws. The courses of study conducted under the management of the Institute embody lessons, examinations, and certificates of improvement and efficiency in the following:

Penmanship,	Financial and Commercial
Spelling,	History,
English Grammar,	Bank and Double Entry
Composition and Rhetoric,	Bookkeeping
Shorthand and Type-writing,	Practical Banking
Correspondence,	Commercial Law,
Bank Arithmetic,	Government,
	Practical Finance.

The Minneapolis Association during its two years active work enabled the members to hear a number of interesting and valuable addresses from eminent authorities, such as "Three Decades, 1862-1892, of Monetary Legislation," by Professor Laughlin, "The Lumber Business," "Ship Subsidy," "The Grain Business," "The Railroad Business," "Life Insurance," "Com-

mercial Paper," etc., etc. For giving instruction on legal topics the Institute had the services of a Professor from the Minnesota Law School. Manifestly any bank officer who paid serious attention to such a course would have his mind enlarged, and his mental equipment for his calling considerably improved.

The prospectus of the American Institute sets out in detail the various courses of study, which are very comprehensive and practical. The members are under no form of compulsion as to the studies they will take up, or the time they chose to devote to them. The formulation of a Canadian Institute on the same lines is a question worthy the serious consideration of the Canadian Bankers' Association.

JUDGES' SALARIES.

The Government has so far complied with public opinion in regard to the inadequacy of judge's salaries as to have had the following resolution introduced in the House of Commons which was at once passed in Committee:—

That it is expedient to provide that the salary of the Senior Judge of the Circuit Court of the District of Montreal, shall be \$3,600 per annum.

The House then went into Committee on the following resolution, moved by Hon. Charles Fitzpatrick:

That it is expedient to amend the Act respecting the Judges of Provincial Courts and to provide as follows:

1. That the salary of the Chief Justice of the Supreme Court of the North-West Territories shall be \$5,000 and of the four Puisne Judges of the said court each \$4,000 per annum.

2. That the salary of an additional Judge of the Territorial Court of the Yukon Territory shall be \$5,000 per annum.

3. That the salaries of the seventeen Puisne Judges of the Superior Court of Quebec, whose residences are fixed at Montreal or Quebec (including the Judge to whom the District of Terrebonne is assigned), shall be each \$5,000 per annum.

Messrs. Borden and Prior respectively urged that the judges in Nova Scotia, New Brunswick and British Columbia have increased salaries. The Premier said the whole question was receiving the attention of the Ministers. Some difficulty arises from the Provincial Governments having the power to fix the number of judges, while their appointment and payment rests with the Dominion Government, which is very anomalous. One member pointed out that a junior judge had just been appointed in Oxford where only eight cases were tried last year, whilst in Dundas there were two who only had eleven cases last year. He suggested that there should be fewer judges, then the Superior Court judges could be better paid. The paucity of cases referred to is no argument against the increase of salary to those who are hard worked. The fact, however, that certain judges are only occu-

ried one or two weeks in the year proves the necessity for a better organisation of the judiciary so as to distribute the duties more evenly. Probably some of the judges whose office is almost a sinecure might be dispensed with.

CANADA'S INTEREST IN THE CHINESE QUESTION.

(Contributed.)

There are Montrealers, and there are a great many Canadians, who are practically interested in the Chinese situation, just as all Canadians are sentimentally interested in it on account of the imperial tie of loyalty which binds them to the motherland, whose soldiers are taking an active part in the military operations going forward in that great and curious Oriental Empire. Those Canadians who are directly concerned in Chinese matters must be wondering at the length of time it is taking to restore peace, tranquillity, and, as a consequence, normal commercial relations, with the country of Li Hung Chang, Prince Ching, Prince Tuan, the Empress Dowager, and other potentates.

What is the reason for all the delays, the postponements, the broken promises, the diplomatic contradictions, the false rumors, which have characterized, and which still characterize, the Chinese situation? One would think that the presence of troops and representatives from all the great powers of Europe, as well as from the United States, would, long ago, have had the effect of settling the questions involved. But a settlement seems to be as far off now as when the allies landed and rescued the foreign ministers from the murderous designs of the Boxers. Several explanations suggest themselves. The determination of all the Powers, except the United States, to obtain possession of large and fertile tracts of Chinese territory is evidently the main obstacle in the way of peace. Russia, will be very loth to relinquish her hold upon Manchuria. The bone of contention between England and France would appear to be the rich and vast region known as the Yang-Tse valley. Germany's desires and designs, beyond the exaction of a monetary indemnity, are not yet clear. The only ground for thankfulness on the part of Canadians, is that the Emperor William has recognized that it is to his interest to act in alliance with Great Britain in order to offset the alliance between Russia and France.

Another difficulty is the impossibility of dealing directly with the Emperor or the Empress. Li Hung Chang and his companions may be humbugging the Powers or not; their actions and intentions are alike mysterious. That "Dead Sea of man," China, is the strongest agglomeration of people in the world. The absence of newspapers, railways, and telegraphs, keep the masses in utter ignorance of the events which have transpired in and near Peking and other districts where foreign troops are stationed. They know nothing yet even about the defeat some years ago of China by Japan. They are quietly and industriously working

away day after day, and paying contributions to the taxgatherers, as they have been doing for centuries.

Canadians are to be excused if they are growing impatient at the continuance of conditions which hinder the resumption and development of trade relations with China, in which they are interested. Before the present troubles arose the outlook for a large and increased market there for Canadian products was bright. Let us hope that when the clouds disappear, when matters have settled down to their normal condition, the prospects may be more promising still. In the meantime, the virtues of patience and hope can be fully exercised.

PROMINENT TOPICS.

The great financial octopus, the J. Pierpont Morgan banking firm of New York, is announced to have secured control of the Leyland line of steamers which have been regular visitors to this port. The entrance of the S.S. *Belgian* of this line into the harbour of Quebec, where its cargo is now being unloaded, has given rise to a belief the Leyland vessels were about to abandon Montreal. This is not probable unless the Morgan influence is exerted to send the vessels to Boston or New York. The vessel at Quebec is there to carry a cargo of grain under contract with the Great Northern and Booth system of railways. The Leyland line is one of the leading mercantile shipping enterprises of Great Britain. The Morgan deal is reported to be connected with one for amalgamating the Atlantic Transport Line with the Leyland, which would make the combined fleet one of the largest in the world under one control. Whether these vessels will be withdrawn from Montreal wholly depends upon whether better paying freights can be secured at another port. Because the Morgan firm is in control does not necessarily imply, as some have said, that the Leyland vessels will give a Canadian port the go-by because it is Canadian, as the American owners will, it has been alleged, prefer to run to and from American port. As they will not find an American harbour across the Atlantic the Leyland vessels, though they will fly the Stars and Stripes, will have to be content to find their business in a British port. If good paying freight offers at Liverpool for Montreal and at Montreal for the other side of the Atlantic, these old-time vessels will continue to visit this port, and, American though they be, they will be very welcome and their service appreciated as of yore.

The United States official at Buffalo, who, under the Alien labour of the United States, has deported a number of Canadian workmen who went there to earn a living, has found it necessary to suspend his operations in regard to the entrance of female labour into that city, as a supply of domestic servants had to be drawn from Canada for service during the Exhibition in that city. It will puzzle him to know how to treat Canadian workmen who go there ostensibly to visit

the show with the ulterior intention of seeking or of accepting employment. Will they be placed "in bond," or registered and required after a while to return to Canada? The situation is somewhat amusing.

The Minister of Public Works after making enquiries into the grounding of the S.S. *Tiverton*, off Contrecoeur, declared in the House on 29th ult., that the channel there is 700 feet wide, and 38 feet deep, and was clearly marked by buoys. "Despite this," said Mr. Tarte, "the pilot took the vessel completely out of the channel, and she grounded 100 feet away from one of the buoys marking the proper course. The ship channel is getting blamed for blunders which are clearly attributable to pilots or navigators." The pilot was, no doubt, making a bee line to gain time and found, as others have done in this and more important affairs, that a short cut often causes delay and disaster.

The Government has made known that it is considering the question of establishing assay establishments in British Columbia and a Canadian mint. Respecting the former, opinion seems to be generally favourable, but is divided as to the Mint question. The forwarding of the gold in its crude state to Seattle in the United States is not in the interests of Canadian mining. With the Mint question THE CHRONICLE has dealt several times. Our views have been approved and emphasized by several leading bankers. Mr. Clouston, general manager of the Bank of Montreal, discussed this question very ably and fully as part of his presidential address to the Bankers' Association. His views were endorsed by that body. There have been no reasons set forth in favour of a Mint in answer to Mr. Clouston's grave objections. The establishment is not needed; it would be costly as well as useless; if worked so energetically as to be active during any large part of the year, the output would be greatly in excess of the needs of the Canadian market; there would arise danger to the currency system of Canada from an excessive supply of gold or silver coin; there is no object to be gained by a Mint at all proportionate in value to its cost, it would be run for a time like a new toy, but ultimately it would be closed up. We note that the Honourable David Mills, Minister of Justice, disapproves of the Mint project, so the Cabinet is evidently not a unit in its favour.

The Chambre de Commerce has pronounced in favour of a bridge over the river as projected to cross via Isle Ronde. There have been no data laid before the public exhibiting the extent of traffic expected to flow across this new bridge. The alleged advantage to the city of having closer land connection with the opposite shore is not impressive. To Vaudreuil and district the bridge would be a convenience, it would lead to considerable increase of population—especially in summer, but this is a narrow basis for so

costly an enterprise. What this port needs is not conveniences for sending citizens to outside residences, but, larger, more economical ones for attracting and handling freight in the harbour. The new St. Lawrence bridge would do very little in this direction and a span over the entrance to the harbour might be an impediment to shipping.

* * * * *

The bill before the House at Ottawa, to legalize the railway schemes projected for Manitoba, of which this journal has declared approval, has been "reported," which usually implies another favourable step. It is not likely that the Dominion Parliament will attempt to check a movement which is popular in Manitoba and promoted by the government of that Province. It is not, indeed, desirable for the authority of the Federal Parliament to be too much in evidence in restraining Provincial legislation. By our constitutional system the Provinces have each a popularly elected Legislature, those bodies should have a free hand, unless they attempt to do something injurious to the national interests. If they impose heavy burdens on the people of the Province, the impost is not on the tax payers of the Dominion. For the Federal Parliament to watch over the actions of a Provincial Legislature like an over anxious father looking after his schoolboy son, was certainly not contemplated by the framers of the Canadian Constitution, and is more likely to cause revolt against the central authority than to be of advantage to a Province.

* * * * *

The last bank statement is a very notable one for its exhibit of deposits, large beyond precedent. Those "on demand" placed by the public with the banks amounted at end of March to \$90,645,676, and those payable after notice or on a fixed day, \$210,033,367. These two classes of deposits aggregate \$300,679,043. An early opportunity will be taken to give an exhibit of the growth of these resources.

* * * * *

The extreme desirability of having Newfoundland brought into the Dominion becomes more and more apparent as its affairs develop. There has been an arrangement entered into or proposed with the States, the effect of which cannot fail to be a serious injury to Canada, and none the less so by postponing the union of the Island and the Dominion. The arrangement is based upon a treaty entered into under the reciprocity clauses of the McKinley tariff. American fishermen are to have the privilege of entering Newfoundland waters to buy all kinds of bait as freely as is done by the Islanders. In return the States will admit dry cod-fish, seal skins, and fish products free of duty. Then the Island is to admit agricultural implements, machinery, crushing mills, raw cotton, gas engines, etc., etc., free of duty. When sent from the States, and the Island is given preferential terms on American flour, bacon, hams, meats, Indian meal, etc., etc. Most of the articles to be treated preferentially by Newfound-

land are such as Canada sells to Newfoundland, so our trade is likely to suffer unless we can make equally advantageous terms with Newfoundland. The Government should act promptly in protecting our trade from being cut off with the Colony at our front gate.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL

Now that Sir Edward Watkin is dead, people are beginning to see what a really great man he was. To his initiative and perseverance we owe the Great Central Railway. Ten years ago no one would have thought that the Manchester, Sheffield and Lincoln Railway would carry an artery down to London and become one of the great national systems. To-day the main line to the Metropolis is an accomplished fact, and the terminus, with the huge hotel, wears an air of solid antiquity.

* * * *

Sir Edward was as great on tunnels as on railways. He worked for the scheme for a channel tunnel between England and France with tireless hope, and, although the Government has so far withheld permission for the construction of this, there was never any doubt in the mind of Sir Edward Watkin that one day his dream would be realized.

* * * *

Who said there was no hope for the Westralian market? The great advertising outside stock and share broker, Mackusick, who masquerades as the Universal Stock Exchange, is actually forcing a minor boom in Kangaroos. Lake Views and all the leading stocks have risen, largely in consequence of bucket-shop purchases, and somebody is coming to lose a lot. The "one share" speculation system has been tried many times during the last decade, and the end has practically always been gnashing of teeth for the man or woman who has listened to the advice of the tempting circular.

* * * *

But Transvaal gold mines are the champion speculation. I do not expect that ever again there will be a boom like that of 1895, but, despite the laggard progress of the war, prices have, on the whole, steadily increased. Just at the moment there is a decided set-back, but we know these set-backs. This one is caused by the bulge in copper and the revival in Westralians. A dealer is allowed to trade in more than one section, and naturally he goes off where the fun and the funds are.

* * * *

Newspaper shares are a good market here now-a-days. It was not always so. George News, the founder of that most successful "scrap" paper, "Tit-Bits" formed his property into a company in 1891, and we had Pearson, Harmsworth, and many others in the succeeding ten years. Then these things became a drug in the market, and quotations reacted. But discounts have again given place to premiums, and the pen is proved mightier than many things besides the sword.

* * * *

Industrial stocks are the prey of so many prowling rumours and suspicions, that they can hardly be lively. Firstly, we are in a trade decline. Trade-unions have paid more in out-of-work benefits during the first three months of this year than in the whole of last year. Secondly, Pierpont Morgan and his Steel Trust is threatening what trade we

have. Thirdly, huge war loans are locking up what cash would otherwise have gone in ordinary home investments. The outlook is anything but hopeful this year.

INSURANCE.

We are still waiting for those sensational developments in connection with the "Great Continental Insurance Frauds." Up to date of writing they have not matured. Most of us are very dubious about insurance frauds—they are so frequently the first refuge of a hard-up "liner" who is at his wis' end how to fill his space.

* * *

Not by any means that insurance swindlers are few. But though there be many of them, they couldn't possibly fatter all the little schemes laid to their credit. Further, a good many of them are now languishing in gaol. In this column I have recorded the careers of some, and shall of others yet. But let that pass.

* * *

A. L. B. Thesiger, who has hitherto been known and respected in connection with the Law Accident and Law Life Insurance Companies, has now been appointed assistant-resident manager in London for the Fidelity and Deposit Company of Maryland.

* * *

One of the principal features in the marine insurance business of the week has been the home-coming of the much-overdue full-rigged ship "Ardnamurchan." For many weeks the vessel has figured in the overdue list, and the hopes of her owners sank lower as the premiums went higher. Owing to good news having been received, the price latterly has fallen back to 50 guineas.

* * *

The incubably cumbersome title of Sickness, Accident and Life is now changed to "The Century," the Board of Trade having accepted the resolutions to that effect.

* * *

V. rily, the rescission of the British Workman's and General Assurance Company is complete. In the three and a half years during which the reformed board of this reformed company have been in control, over a million and a half dollars have been added to the funds.

* * *

I keep hearing good reports of the British business of the Western of Toronto. The work of securing a standing is not easy, but it is being carried on with an enthusiastic energy.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings	Balances
	\$	\$
Total for week ending		
2nd May..... 1901,	16,543,773	2,521,254
Corresponding week... 1900,	12,715,014	1,782,713
" " 1899,	18,930,546	2,308,253
" " 1898,	13,471,505	1,783,055

PORTRAITS OF A NUMBER of prominent insurance officers appear in "The Argus" for April, which are exceptionally well executed, more especially that of Mr. S. H. Lockett, who has just resigned the insurance of the Insurance Survey Bureau.

THE RATE AND COST OF INSURANCE in Ohio are given by Superintendent Vorys of that State as follows, for past ten years, according to "The Insurance Field":—

	Prem. Rec'd.	Rate per \$100.	Cost per \$100.	Gain.	Loss.
1900..	\$8,424,595	\$1.07	\$1.06	.01	..
1899..	7,723,394	1.03	1.18	..	.15
1898..	7,516,401	1.07	1.02	.05	..
1897..	7,660,445	1.13	.98	.15	..
1896..	7,393,552	1.20	.96	.24	..
1895..	7,726,603	1.23	1.24	..	.01
1894..	7,264,650	1.22	1.16	.06	..
1893..	7,798,406	1.11	1.05	.06	..
1892..	7,755,020	1.15	1.23	..	.08
1891..	6,823,727	1.10	1.13	..	.03
Totals..	\$76,146,783	\$1.13	\$1.10	..	..

"THE BOERS should not have been surprised when they found out the mettle of Canadian troops," says the "Canadian Gazette." "They had evidently found out one good thing that came from Canada before the war ever began. Mr. Bennet Burleigh, in describing the clearing of the country in the Orange River Colony, says: "In the houses and farms around Wepener, Dewetsdorp, and elsewhere was found much wheat in bags. In some dwellings the grain was in secret walled enclosures, holding from 100 to over 300 bags. Colonel Haig and others found that much of the grain was marked "Canadian wheat," showing it had been imported not for private use." Canadian wheat is the best in the world, and it speaks well for the Boer supply department that they should have known it."

STOCK EXCHANGE NOTES.

Wednesday, p. m., May 1st., 1901.

The Stock Exchange closed to-day with prices higher, and several interesting features marked the week's transactions. The foremost item of note was the advance of Pacific over par and the active trading in the stock on the new level.

The trading in Dominion Cotton was also a feature of the market, and the stock had a good advance from the recent low prices on the announcement of the declaration of the dividend at the old rate for the coming quarter.

Richelieu was traded in rather heavily, but has reacted from the high point reached in the early part of the week. Rumor has it, however, that this decline is preliminary to the stock being advanced to higher prices.

The quotations for the mining shares become lower day by day, but the volume of stock coming out is small, and it would appear as if these securities had reached a point where holders are willing to keep the stocks they have on a neck-or-nothing principle. The last slap received by the mining securities is the cessation of dividends by the Centre Star, which announcement accompanied the dividend paid to-day.

The boom era continues in the New York market

and prices continue to soar higher each day. Notes of warning regarding the day of reckoning to be looked for are being sounded on many sides. The public, however, do not seem to be deterred and are purchasing stocks, not because they think they are intrinsically worth the prices now asked and obtained, but because they believe that the interest in the Stock Market and the enthusiasm of the public and speculators will carry prices higher yet. This feature of the trading will make the crash all the greater when it comes.

In the financial columns of a New York newspaper the present condition of the market is aptly described as "An *Inverted Panic*."

The London market is active again and several times during the week the morning prices have come in above the parity of the previous evening's close in New York, Canadian Pacific and Grand Trunk sharing in the general strength. The market was closed in London to-day on account of the May day holiday, consequently no quotations came in from that centre.

The rates for call money are quoted as follows in New York to-day 4 to 6 per cent, and in London the rate yesterday was 3 to 3½ per cent. There is no apparent lack of money in Montreal and loans are readily obtainable at 5 per cent.

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

	Market.	Bank.
Paris.....	2 11-16	3
Berlin.....	3	4½
Hamburg.....	3¾	4½
Frankfort.....	3¾	4½
Amsterdam.....	3¾	4½
Vienna.....	3¾	4
Brussels.....	2¾	3½
St. Petersburg.....	7½	5½

C. P. R. now seems to be fairly established over par and the trading this week was quite active. A great deal of the stock is apparently, however, being bought here for sale in New York. The number of shares which changed hands during the week was 12,522 and the stock closed with 100¼ bid, an advance of 5 clear points from last week's quotation. A great deal of interest is being evinced in this stock and considerably higher figures are looked for, as railway stocks paying 4 per cent. are selling in the New York market at prices far in advance of that asked for C. P. R., a 5 per cent. stock, and if the New York operators take hold of C. P. R., it can readily be advanced to a considerably higher level. Comparatively the stock is cheap.

There are no Grand Trunk quotations to-day as the London market is closed.

Montreal Street is strengthening up again and the stock closed with 282 bid, an advance of a point from last week's closing quotation. The trading in the stock was small and only 1,363 shares changed hands during the week. The increase in earnings for the week ending 27th inst amounted to \$1,825.24 as follows:—

		Increase.
Sunday.....	\$3,746.91	\$*49.94
Monday.....	5,032.66	176.99
Tuesday.....	4,978.89	275.63
Wednesday....	4,729.25	293.47
Thursday.....	4,959.70	448.19
Friday.....	4,661.66	150.87
Saturday.....	5,328.29	480.09

* Decrease.

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Toronto Railway is also stronger, showing an advance of 1¾ points and closing with 111 bid. The transactions are considerably in advance of those of last week and 4,450 shares were traded in. The earnings for the week ending 27th inst., show an increase of \$4,610.69 as follows:

		Increase.
Sunday.....	\$1,700.44.....	\$*87.80
Monday.....	4,548.31.....	896.80
Tuesday.....	4,448.25.....	974.89
Wednesday.....	4,347.81.....	1,010.73
Thursday.....	4,133.53.....	720.84
Friday.....	4,084.25.....	495.81
Saturday.....	4,966.57.....	512.12

*Decrease.

• • •

Twin City, which was inclined to be somewhat easier during the early part of the week, has stiffened again and closed with 75½ bid, an advance of 1¼ points for the week. The trading was of fair volume, and 1,300 shares changed hands. The earnings for the third week of April show an increase of \$1,766.90.

• • •

Dominion Cotton, after selling up to 75½ on the declaration of the dividend of 1½ per cent. for the quarter payable 1st July next, reacted somewhat and closed with 73 bid, this being an advance of 3 points from last week's closing figures. The trading brought out 3,480 shares, and it is probable that the stock will be fairly steady around present figures for some little time now.

• • •

The transactions in Gas show a heavy falling off, only 1,972 shares being disposed of during the week, the stock closing with 240 bid, a loss of 4 points from last week's closing quotation. The trading is mainly in odd lots, evidently required to even up holdings in anticipation of the issue of the stock of the Montreal Heat, Light & Power Company.

Royal Electric closed at the same price as Gas, namely, 240, showing a loss of 4 points on quotation for the week on transactions involving 1,063 shares, and the trading was mainly of the same order as that in Gas.

* * *

Richelieu & Ontario which has been exceedingly strong, selling up as high as 118½, was traded into the extent of 5,574 shares during the week. The stock closed with 115¾ bid, a net advance of ¾ point from last week's closing, but a decline of several points from the week's highest.

* * *

In the Dominion Steel securities the trading was small, 260 shares of Preferred changing hands during the week and 72 shares of the Common. The former closed with 85½ bid as compared with 86 last week, and the Common was bid 37, a loss of ½ point on quotation for the week. There were transactions in the Bonds to the extent of \$31,000, the closing bid being 88.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 to 6
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	94 7-16
Demand Sterling.....	10½
60 days' Sight Sterling.....	9¼

* * *

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 27th ult. were as follows:—

Le Roi.....	4,467 tons
Centre Star.....	1,800 "
War Eagle.....	930 "
Le Roi No. 2.....	1,223 "
R. G. Western.....	350 "
Iron Mask.....	40 "
Total.....	8,810 tons

* * *

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

	A week ago.	To-day.	Sales.
War Eagle.....	21	13	9,000
Payne.....	26	25	.....
Republic.....	22	17	11,500
Montreal-London.....	...	...	.....
Virtue.....	9½	10	1,500
North Star.....	65	...	3,000

* * *

The continued reports of impending trouble in the Rossland District together with the rumor of the cessation of the Centre Star dividend, which rumor

has since been authenticated, still further depressed War Eagle and Centre Star, and the rest of the mining market was weak in sympathy—North Star, which mine is really in an A1 position, suffering with the rest.

* * *

War Eagle was traded in to the extent of 9,000 share, and the closing bid was 13, a loss of 8 points for the week.

* * *

Centre Star was offered at 27 with 25 bid and there were no transactions to-day. A notice from the Company states that the dividend has been passed because ore being obtained in the present workings cannot be treated at a profit, and that the Directors thought it would be wiser to cease the dividends until richer ore was obtained.

* * *

Republic shows a loss of 5 points for the week on transactions involving 11,500 shares.

* * *

Virtue was inactive only 1,500 shares changing hands during the week, stock closing with 10 bid at which price there is a fair demand.

* * *

North Star was not bid for at the close, but 1,500 shares sold to-day at 60 and the transactions for the week involved 3,000 shares in all.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 2, 1901.

MORNING BOARD.

No. of Shares.	Price.		
675 C.P.R.....	100½	1 R. & O.....	116
15 ".....	100¼	20 ".....	115½
100 ".....	100½	180 ".....	116
85 ".....	100¼	50 Twin City.....	75¾
15 ".....	100	30 ".....	75¾
150 ".....	100½	25 ".....	75¾
35 ".....	100	475 Montreal Gas.....	242
50 ".....	100	3 Royal Electric.....	243
25 ".....	100½	25 ".....	242
125 ".....	100	25 ".....	240½
5 Montreal St. Ry.....	283	44 Montreal Telegraph	167
3 Toronto Street Ry.....	110	250 Dominion Cotton...	73
25 ".....	110½	50 Commercial Cable...	178½
25 Halifax Elec.....	94	2500 Payne.....	25
50 R. & O.....	115½	2500 North Star.....	60
16 ".....	115½	2500 Virtue.....	10
		\$12,000 Dom. Steel bds...	88¾

AFTERNOON BOARD.

59 C.P.R.....	100	29 Montreal Gas.....	242
275 ".....	100¼	300 ".....	242½
200 ".....	100¾	125 ".....	242½
200 Montreal Street.....	282	70 ".....	242½
10 ".....	281½	100 ".....	242½
25 Toronto Street Ry.....	110¾	25 Dominion Cotton...	73
25 ".....	110½	25 ".....	72½
25 R. & O.....	115½	250 ".....	71
25 ".....	115¾	100 ".....	71¼
100 Twin City.....	76	3 Merchants' Bank.....	160
75 Commercial Cable.....	181	25 Dom. Steel com.....	37½
100 Royal Electric.....	241	25 " " pfd.....	86
25 ".....	241½	\$7000 " " bds.....	88½
1 ".....	243	2000 Republic.....	20
10 ".....	242		

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	\$36,356
14.....	348,720	531,154	489,569	41,585
21.....	382,668	535,017	502,558	30,459
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.....	300,565	366,095	476,908	110,813
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	29,358
Apr. 7.....	395,118	.....	.....	.....
14.....	401,318	557,252	587,796	30,544
21.....	3 2,148	513,600	542,655	29,055

* 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	486,000	489,000	" 3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	440,000	491,000	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	814,000	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

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,052
March.....	828,896	799,191	.....	.....
April.....	926,303	1,027,068	.....	.....
May.....	1,032,759	1,079,670	.....	.....
June.....	1,023,060	1,057,805	.....	.....
July.....	972,961	884,374	.....	.....
August.....	1,018,811	1,054,476	.....	.....
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.....	12,230,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14.....	39,944	35,812	34,940	" 872
21.....	36,146	38,936	35,074	" 3,862
31.....	48,982	58,998	53,720	" 5,278
Feb. 7.....	31,690	43,724	38,438	" 5,286
14.....	31,879	39,774	38,990	" 784
21.....	34,802	.....	.....	.....
28.....	36,456	55,251	.....	.....
Mar. 7.....	38,011	.....	47,466	" 7,785
14.....	32,733	45,322	49,186	3,865
21.....	25,891	45,759	47,774	2,015
31.....	64,269	74,975	66,953	Dec. 8,022
Apr. 7.....	41,216	49,167	51,563	2,396

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January...	\$ 125,391	\$ 136,334	\$ 142,699	\$ 6,800
February...	112,618	122,120	.....	.....
March.....	125,306	130,666	.....	.....
April.....	125,943	128,866	.....	.....
May.....	145,089	151,540	.....	.....
June.....	156,858	168,244	.....	.....
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.
Feb. 7.....	28,095	30,391	31,410	1,019
14.....	28,142	31,120	31,806	386
21.....	28,733	31,364	32,349	985
28.....	27,648	29,335	31,434	2,099
Mar. 7.....	27,331	22,879	32,470	9,591
14.....	32,037	34,742	29,242	Dec. 5,500
21.....	26,716	30,111	33,343	3,222
31.....	39,222	42,931	45,815	2,881
Apr. 7.....	30,122	30,429	32,917	2,668
14.....	29,408	29,588	33,018	4,330
21.....	30,014	32,585	32,998	413

TORONTO STREET RAILWAY.

Month	1899.	1900.	1901.	Increase.
January...	\$ 95,690	\$ 113,704	\$ 121,267	\$ 8,476
February...	91,860	103,954	.....	.....
March.....	103,235	117,631	.....	.....
April.....	95,213	107,199	.....	.....
May.....	104,806	118,440	.....	.....
June.....	109,063	122,688	.....	.....
July.....	116,825	127,123	.....	.....
August.....	123,283	138,927	.....	.....
September.	137,621	152,848	.....	.....
October...	114,466	126,538	.....	.....
November.	102,502	128,549	.....	.....
December.	119,363	127,056	.....	.....

Week ending.	1899.	1900.	1901.	Increase
Feb. 7.....	22,520	25,420	26,632	1,212
14.....	22,810	25,785	26,854	1,069
21.....	23,162	25,693	28,170	2,577
28.....	23,651	27,185	27,458	273
Mar. 7.....	22,934	26,352	27,943	1,591
14.....	21,769	26,520	27,616	1,096
21.....	22,943	26,329	29,441	3,112
31.....	36,325	38,030	39,298	1,268
Apr. 7.....	24,188	25,518	29,965	4,447
14.....	22,467	25,187	28,674	3,187
21.....	20,963	26,819	26,603	Dec. 216

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,446	17,194
February.....	171,114	197,366	214,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	.....	.....
May.....	195,210	223,005	.....	.....
June.....	197,936	237,197	.....	.....
July.....	221,535	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.
Jan. 7.....	43,394	49,572	53,090	3,517
14.....	42,197	48,449	51,661	3,212
21.....	43,143	50,135	53,650	3,515

Week ending.	1899.	1900.	1901.	Inc.
Jan. 31.....	58,602	69,096	76,046	6,950
Feb. 7.....	42,491	49,845	52,593	2,748
14.....	41,922	47,764	53,177	5,413
21.....	44,038	49,339	54,440	5,101
28.....	42,663	50,418	53,674	3,256
Mar. 7.....	47,769	48,907	53,290	4,386
14.....	36,855	49,718	52,824	3,106
21.....	43,979	50,193	54,930	4,347
31.....	65,998	73,224	79,590	6,366
Apr. 7.....	46,875	49,663	56,921	7,258
14.....	43,844	49,069	52,288	3,218
21.....	42,064	51,780	53,547	1,767

MAY 3, 1901

HALIFAX ELECTRIC TRAMWAY Co., LTD.				
Railway Receipts.				
Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,148	" 318
April	8,461	9,359		
May	8,481	9,185		
June	9,689	11,062		
July	11,907	12,936		
August	13,743	14,680		
September	14,745	15,701		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.				
Mar. 7	2,076	2,182	106	Dec. 106
14	2,175	2,152	23	Dec. 23

Week ending.	1900.	1901	Inc.
Mar. 21	2,002	2,128	374
31	3,013	2,986	" 27
Apr. 7	2,176	2,278	" 102
14	2,260	2,155	" 105
21	2,188	2,055	" 233

Lighting Receipts.				
	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,381
March	6,594	7,337	8,391	1,054
April	5,976	6,839		
May	5,576	6,134		
June	5,308	5,865		
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 May 1st, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Allee A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	2 1/2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 00					
Big Thron	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	4					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3		Quarterly.	15	
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	7 1/2	4	3c.			
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 28					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	36	23				
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	37	35	1c.	Monthly	12.24	
Commander	Trail Creek, B.C.	Gold	2,000,000	1 00	63					
Crow's Nest Pass Coal	Trail Creek, B.C.	Coal	2,000,000	25 00	85 00	78 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	11					
Decora	Seine River, Ont.	Gold	975,000	1 00	1 1/2					
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	2 1/2	1 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	10					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rossland, B.C.	Gold	1,000,000	1 00	7	3				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2					
Fern	Ymir, B.C.	Gold	250,000	25	4 1/2					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	7					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	9 1/2					
Iron Colt	do	Gold	1,000,000	1 00	1 1/2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	34	28				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Keob Hill	Boundary, B.C.	Gold	1,500,000	1 00	60	50				
Le Rol	Rossland, B.C.	Gold	£1,000,000	£5 0	7 1/2	7 1/2				
Linnehalia	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	25	3					
Morrison	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	4	3 1/2				
Noble Five	Boundary, Creek, B.C.	Gold	1,150,000	1 00	6 1/2					
North Star	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	10	3				
Novelty	East Kootenay	Silver, Lead	1,500,000	1 00	1	65	3c.	Quarterly.		
Old Ironsides	Rossland, B.C.	Gold	1,000,000	1 00	1					
Olive	Boundary, B.C.	Gold	1,000,000	1 00	85					
Oro di Noro King	Lower Seine, Ont.	Gold	1,000,000	1 00	9	8				
Pay Ore	Boundary Creek, B.C.	Gold	2,000,000	1 00	5					
Pay Ore	Sandon, B.C.	Silver, Lead.	3,000,000	1 00		25				
Peforman	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Rathmullen	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Ramsdell Cariboo	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Republie	Slocan, B.C.	Silver and Lead	1,000,000	1 00	10	15				
Sawhill	Eureka District, Wash.	Gold	2,500,000	1 00	25	17				
Slocan Sovereign	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Smuggler	Slocan, B.C.	Silver and Lead	1,500,000	1 00	3 1/2	2				
St. Elmo	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
Superior Gold & Copper	Trail Creek, B.C.	Gold	1,000,000	1 00	4 1/2					
Van Arda	Trail Creek, B.C.	Gold	1,000,000	1 00	20					
Victory Triumph	Seine River, Ont.	Copper and Gold.	5,000,000	1 00	4 1/2					
Virginia	Texas Island, B.C.	Gold and Copper.	1,000,000	1 00	2 1/2					
Virtue	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2	1				
Waterloo	Rossland, B.C.	Gold	2,000,000	1 00	12	10				
War Eagle	Baker City, Ore.	Gold	125,000	1 00	2 1/2	1 1/2				
Winchester	Camp McKinney, B.C.	Gold	1,750,000	1 00	13 1/2	13				
White Bear	Rossland, B.C.	Gold and Copper.	1,750,000	1 00	13 1/2	11				
Winnipeg	Fairview Camp, B.C.	Gold	250,000	25	15	14				
	Trail Creek, B.C.	Gold	\$ 4,000	10	4					
	Boundary Creek.	Copper and Gold	1,250,000	1 00	7	2				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to May 1st, 1901, P. M.

BANKS.	Capital	Capital	Reser-	Per cent-	Par	Marke	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	ves Fund.	of Rest to paid up Capital	value one share	value a share.	for last half year	per cent. on investment at present prices.	prices (per cent. on par.)		payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.		
British North America	4,866,000	4,866,000	1,703,333	35.00	243	309 83	3	4 70	127	April	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3 1/2	.....	.....	June	.....
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	.....	5	.....	.....	Mar 1	Aug. 31
Dominion	2,487,700	2,274,211	2,267,211	100.00	50	.....	5	.....	.....	Feb. May Aug. Nov	.....
Eastern Townships	1,980,500	1,727,870	900,000	52.10	40	.....	3 1/2	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	262,122	30,000	11.45	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February	Aug.
Hamilton	1,985,203	1,971,720	1,386,599	70.83	100	.....	4	.....	.....	June	Aug.
Hochelaga	1,500,000	1,500,000	680,000	45.33	100	146 00	4 1/2	4 70	146	June	Dec.
Imperial	2,200,000	2,458,883	1,785,821	69.08	30	.....	4 1/2	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	240,000	16.66	30	.....	3	.....	.....	June	Dec.
Merchants Bank of P.E.I.	277,309	246,675	124,163	50.33	32.44	.....	4	.....	.....	May	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	159 75	3 1/2	4 37	.....	January	July
Montreal	2,500,000	2,500,000	2,050,000	82.00	50	100 00	4 1/2	4 10	200 198	June	Dec.
New Brunswick	12,000,000	12,000,000	7,000,000	58.33	200	523 00	5	3 84	200 253	June	Dec.
Nova Scotia	2,000,000	1,967,600	2,479,880	130.00	100	235 00	4 1/2	3 82	235 232	January	July
Ontario	1,293,500	1,267,159	200,000	14.67	100	124 00	2 1/2	4 03	.....	June	Aug.
Ottawa	1,294,300	1,294,330	1,060,747	83.27	100	210 00	4 1/2	4 28	210	June	Dec.
People's Bank of Halifax	700,000	700,000	260,000	37.14	20	.....	3	.....	.....	March	Sept.
People's Bank of N.B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	873,487	785,662	700,000	28.00	100	.....	3	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February	Aug.
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	500,000	500,000	325,750	65.00	100	.....	3	.....	.....	February	Aug.
St. John	500,000	262,154	10,000	3.81	100	.....	3 1/2	.....	.....	.....	.....
Sumner's P.E.I.	48,666	48,666	24,333	50.00	16.22	.....	3 1/2	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	259 00	5	4 00	250	June	Dec.
Traders	1,350,100	1,341,250	150,000	11.19	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	800,000	800,000	455,000	56.87	50	.....	3 1/2	.....	.....	Feb. 28	Aug. 31
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	106 00	3	5 69	106	February	Aug.
Western	500,000	401,229	128,000	31.90	100	.....	3 1/2	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,900,000	2,564,000	910,000	35.20	100	175 00	2 1/2	4 57	175 170	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills	2,700,000	2,700,000	.....	.....	100	65 00	2	6 15	65	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	100 50	2 1/2	4 98	100 134	April	Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	180 00	1 1/2	4 44	180 173	Jan. Apr. July Oct.	
Dominion Coal Preferred	2,000,000	2,000,000	433,662	2.55	100	117 00	.....	.....	117 115	June	July
do Common	15,000,000	15,000,000	.....	.....	100	38 00	.....	.....	38 362	.....	.....
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	73 50	1 1/2	8 15	73 73	Mar Jun Sep Dec	
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	7 70	.....	.....	7 7	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	16 50	.....	.....	16 1/2	.....	.....
Halifax Tramway Co	800,000	800,000	107,178	13.40	100	95 00	1 1/2	5 26	95 91	Jan. Apr. July Oct.	
Intercolonial Coal Co	500,000	500,000	.....	.....	100	55 00	5 1/2	.....	55	.....	.....
do Preferred	250,000	250,000	99,474	12.06	100	100 00	7 1/2	.....	100	.....	.....
Merchants Cotton Co	600,000	600,000	.....	.....	100	132 50	2 1/2	6 04	132 128	Mar. Jun. Sep. Dec	
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	40	97 50	5	4 12	242 240	April	Oct.
Montreal Gas Co	2,968,640	2,968,640	822,610	10.76	40	141 00	2 1/2	3 53	293 282	Feb. May Aug. Nov	
Montreal Street Railway X.D.	5,000,000	5,000,000	373,036	7.56	50	97 50	2 1/2	4 70	170 166	Jan. Apr. Jul. Oct.	
Montreal Telephone	2,000,000	2,000,000	.....	.....	40	68 00	2 1/2	.....	.....	.....	.....
North-West Land Co	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co. X.D.	2,688,000	2,688,000	161,35	7.77	100	117 00	3	5 12	117 115 1/2	May	Nov.
Royal Electric	1,500,000	1,500,000	245,929	16.40	100	242 50	2 1/2	3 29	242 24	Jan. Apr. Jul. Oct.	
St. John Street Railway	500,000	500,000	39,64	7.83	100	117 50	1 1/2	4 28	117 116	Mar. Jun. Sep. Dec	
Toronto Street Railway	6,000,000	6,000,000	1,986,287	3.30	100	111 25	2	3 00	111 111	Jan. Apr. July Oct.	
Twin City Rapid Transit Co	15,010,000	15,010,000	2,161,507	14.41	100	75 75	1 1/2	3 95	75 75 1/2	Feb. Aug.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	December.

BONDS.	Date of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 18,000,000	1 Jan. 1 Apr.	New York or London.....	1 Jan., 1907.	164	
do Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	112 1/2	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	1 Apr. 2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902.....	99 1/2	
Can. Colored Cotton Co	6	500,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....	.....
Canada Paper Co	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.....	.....
Bell Telephone Co	6	2,876,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913.....	110 1/2	Redeemable at 110.
Dominion Coal Co	6	308,200	1 Jan. 1 July	.....	1 Jan., 1916.....	.....	Redeemable at 110.
Dominion Cotton Co	4 1/2	.....	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....	104	Redeemable at 105.
Halifax Tramway Co	5	244,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.....	98	
Intercolonial Coal Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	102	
Montreal Gas Co	5	30,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.....	107	
Montreal Street Ry. Co	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	115	
People's Heat & Light Co.—							
First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax,	1 Apr. 1911.....	60	Redeemable at 110
Second Mortgage	5	100,000	.....	Halifax or Montreal.....	.....	.....
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Aug.	Montreal and London.....	1 Feb., 1915.....	105	Redeemable at 110
Royal Electric Co	4 1/2	130,900	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914.....	100	Redeemable at 110
St. John Railway	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	4	600,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.....	.....
do	4	2,629,853	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....

*Quarterly. †Bonds of 1 per cent. ‡Monthly § Price per Share. ¶ Annual.

Commercial Union Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Thirty-ninth Annual Report, with the Audited Accounts:

Fire Department—The Net Premiums for 1900 amounted to £1,412,030; being an increase of £262,336 as compared with the year 1899, and the losses paid and outstanding to £711,748, or 50.4 per cent. of the Premium Income.

From the Profits of this Department the sum of £150,000 has been appropriated to the payment of the purchase of the "Palatine" business, and a further sum of £50,000 has been carried to Profit and Loss, and after providing for outstanding Losses the Fire Fund stands at £1,358,099, as against £1,265,739 at the same time last year.

Life Department—The New Business of the year consisted of 775 Policies assuring £575,661, while the New Premiums included in the Account amounted in gross to £24,612. The claims by death, £148,082, were within the amount expected. The transactions of the year resulted in surplus of £120,861, and increased the Life Assurance Fund to £2,310,924.

Marine Department—The Net Premiums received were £229,239, and the Net Losses paid and outstanding amounted to £116,413.

DR. REVENUE ACCOUNT FROM 1ST JANUARY TO 31ST DECEMBER, 1900. FIRE DEPARTMENT.

Dr.	£	s.	d.
To amount of Fire Fund at the beginning of the year	1,265,739	16	11
Premiums, after deduction of Re-insurances	1,412,030	7	8
Interest	42,190	18	6
	<u>£2,719,961</u>	<u>3</u>	<u>1</u>

From the Profits of this Department the sum of £70,000 has been carried to profit and loss, and after providing for outstanding losses, the Marine Fund stands at £376,095.

Accident Department—The Net Premiums received amounted to £28,968, and the Losses paid and outstanding to £7,248.

Profit and Loss—This account has been closed, with a balance of **£156,022 19 4**

and out of that amount the Directors recommend—

- (a) The payment of a Dividend of Twenty Shillings per Share (free of Income Tax), making, with the Interim Dividend of Fifteen Shillings per Share paid in November last, 35 per cent. for the year 1900... £50,000 0 0
 - (b) The provision for an Interim Dividend on account of the year 1901, of Fifteen Shillings per Share to be paid on the 1st November next... 37,500 0 0
- leaving a balance to be carried forward of 68,522 19 4

	£	s.	d.	Cr.	£	s.	d.
By Losses paid and outstanding after deduction of Re-insurances				711,748	14	11	
Commission and Brokerage				202,609	15	7	
Contributions to Fire Brigades	8,671	17	1				
State Charges—Foreign	22,767	3	6				
Expenses of Management	215,921	1	7				
					247,360	2	2
Bad Debts					143	7	10
Appropriation to "Palatine" purchase					150,000	0	0
Amount to Profit and Loss					50,000	0	0
Amount of Fire Fund at the end of the year					1,358,099	2	7
	<u>£2,719,961</u>	<u>3</u>	<u>1</u>		<u>£2,719,961</u>	<u>3</u>	<u>1</u>

BALANCE SHEET OF THE COMPANY, 31ST DECEMBER, 1900.

LIABILITIES.		£	s.	d.	£	s.	d.
SHAREHOLDERS' CAPITAL—							
Subscribed—50,000 Shares of £50 each	2,500,000	0	0				
Paid up		250,000	0	0			
"West of England" 4 p.c. Term. Deb. Stock		300,000	0	0			
"Palatine" do.		272,000	0	0			
Terminable Debentures issued by "Palatine" of Manchester		70,000	0	0			
Balance of Appropriation for payment of "Palatine" purchase		124,813	3	7			
General Reserve Fund		200,000	0	0			
Investment Reserve Fund		9,320	15	11			
Guarantee and Pension Fund		38,353	14	0			
Fire Fund		1,358,099	2	7			
Life Account as per separate Balance Sheet		2,380,011	17	9			
Marine Fund		376,095	6	9			
Accident Fund		11,792	6	7			
Profit and Loss Account		156,022	19	4			
Bills Payable		2,269	19	11			
Unclaimed Dividends and Interest		1,116	14	2			
Perpetual Premiums and Fire Deposits		17,586	6	1			
Interest received in advance of due dates		1,030	10	9			
Temporary Deposit, West of England Life Fund		30,000	0	0			
Temporary Loan from Bankers		56,963	19	4			
Outstanding Losses—							
Fire	£145,740	0	0				
Marine	442	0	0				
Accident	3,559	15	1				
Amount due to other Companies for Reinsurances	135,109	3	4				
		<u>284,850</u>	<u>18</u>	<u>5</u>			
		<u>£5,940,327</u>	<u>15</u>	<u>2</u>			

ASSETS.		£	s.	d.
Mortgages on Property within the United Kingdom		36,278	17	7
Mortgages on Property out of the United Kingdom		69,804	19	0
Mortgages on Rates raised under Acts of Parliament		19,328	11	8
Loans upon Life Interests and Reversions		3,600	0	0
Loans upon Personal Security		2,914	6	9
Life Investments and Outstanding Accounts, as per separate Balance Sheet		2,380,011	17	9
INVESTMENTS—				
British Government Securities		121,050	15	7
Indian and Colonial Government Securities		185,054	7	7
Colonial Municipal Securities		70,130	19	3
Foreign Government Securities		148,718	10	4
United States Government Securities		188,150	4	8
Do. Railway Bonds		236,521	11	0
Do. Railway Stocks		97,070	0	0
Do. Municipal Securities		42,605	16	0
Railway and other Debentures and Debenture Stocks		244,810	13	4
Railway and other Stocks and Shares		196,649	9	5
Securities of "Palatine" of Manchester taken over and in Process of realization		409,648	3	5
Freehold Premises at Home and Abroad, partly occupied as offices of the Company, and partly producing revenue		617,197	6	1
Leasehold Premises do. do.		16,065	17	11
Branch, Agency and other Balances		380,587	6	4
Amounts due by other Companies for Reinsurances and Losses		97,939	14	3
Amount due from Life Department		8,273	5	0
Contribution of Expenses due by "West of England Life Fund"		3,222	14	3
Outstanding Premiums—				
Fire		7,889	17	3
Marine		38,139	12	11
Outstanding Interest		3,572	2	5
CASH—On Deposit	£136,094	6	8	
With Bankers and in hand	156,924	9	9	
		<u>293,018</u>	<u>16</u>	<u>5</u>
Bills Receivable		21,390	2	8
Stamps in hand		681	16	4
		<u>£5,940,327</u>	<u>15</u>	<u>2</u>

W. MIDDLELTON CAMPBELL, } Directors.
JAMES F. GARRICK, }

HENRY MANN, Secretary.

WANTED.

A Fire Insurance Clerk of many years experience is open for engagement, has a general knowledge of all departments, and speaks both languages. Satisfactory reference can be furnished. Address,

THE CHRONICLE,
151 St. James Street, Montreal.

PERSONAL.

Mr. Austin, manager of the Coaticook branch of the Eastern Townships Bank, has been appointed manager of the branch in this city, which is about being opened. Mr. Austin was presented on the 29th inst., with a rich cabinet of silver and an address by those associated with the Coaticook branch. At the meeting held to make the presentation a number of speeches were made in which Mr. Austin was extolled in most flattering terms.

NOTES AND ITEMS

"INSURANCE ENGINEERING" is the latest aspirant for the favour of underwriters, architects, fire departments, etc. The number for May comprises an article on "The Fire Hazard of Vertical Openings," which is illustrated. The article itself points out the nature of the hazard from vertical openings in large stores and gives advice as to what is required to decrease such risks. Another illustrated article is on, "The Standpipe and its Auxiliaries;" others are, "Fire Protection in Europe," "Warehouse Fires," their causes and prevention, etc., etc. The publication starts well and promises to be of service. It is issued by "The Insurance Press," New York.

RESPECTING LIABILITY of street car companies, the Supreme Court of Massachusetts recently handed down a decision that is of more than passing interest. The case at issue, as reported by "The Argus," was that of a woman who had brought suit against a street car company for damages for injuries received while stepping from one of the company's cars. The facts were these: As the car was approaching the street corner where the woman wanted to get off a fire-engine and hose-cart were encountered, and the motorman stopped the car. The woman, thinking the stop was made on her account, hastened to alight, and was struck by the hose cart and knocked down. She brought suit against the street car company for damages and her husband sued it for the expense to which he had been put by reason of his wife's injuries. The trial judge ordered a verdict for the company in both cases, and the Supreme Court of the State sustains the decision of the lower court. In summing up the case the learned judge said: "Street car companies carrying passengers in ordinary public streets or highways are not negligent in not providing means for warning passengers about to leave a car of the danger of colliding with or being run over by other vehicles in the street. The risk of being hurt by such vehicles is the risk of the passenger, and not of the carrier."

CITY OF WINNIPEG

(CANADA)

DEBENTURES

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

FRIDAY, THE 28TH DAY OF JUNE
NEXT

For the purchase of

\$956,708.22

of City of Winnipeg Debentures, Principal and interest payable in gold or its equivalent.

\$326,827.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg, the remainder, \$629,880.30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th February, 1900.
Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st November, 1899.
Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st October, 1900.
Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.
Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92
The following debentures will be dated 30th July, 1901, rate of interest 4 per cent. per annum, payable half yearly. The place of payment is left to the bidder's option.

	Years.
C.P.R. bonus (conversion)	\$200,000.00—30
Water works extensions	64,173.93—30
Water works extensions (approximately)	4,000.00—30
Local Improvements -	
Plank walks	25,717.82—7
Block pavement	28,189.36—7
Boulevards	8,729.87—7
Macadam pavement	98,884.70—10
Sewers	74,545.90—15
Asphalt pavement	83,721.13—23
Granolithic sidewalks	5,817.99—20
	\$639,880.30

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, Manitoba,
23rd April, 1901.

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 1890 was

By Canadian Companies, 4.51 per cent.

By British Companies, 3.92 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.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

Capital \$1,000,000.00
Reserve 250,000.00

CHARTERED TO ACT AS:

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond Issues, Bonds, Debentures and Stock Certificates countersigned. Transfer Agent for Companies.

Funds received for investment, and principal with interest at the rate of four per cent guaranteed.

A. G. ROSS, Manager

The Dominion Permanent Loan Co'y.

King St. West, TORONTO.

Capital stock paid-up \$ 882,339.06
Reserve 41,318.38
Total Assets 1,407,038.65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly

Hon. J. R. STRATTON, M.P.P., President,

F. M. HOLLAND, General Manager.

WILL WE SEND

To your address for the asking little books that tell of the advantage of a true company as an Executor over the individual.

The proper handling of an estate demands an amount of time and care that few can give.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

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.

Lcw 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

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.

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	193,019.26
Assets at 31st December, 1900.....	10,486,891.17
Increase over 1899	1,239,226.66
Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since).....	529,289.22
Increase over 1899	50,363.11
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. OILVIE,

Vice-President

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

ANGLO-AMERICAN**FIRE INSURANCE COMPANY**

Head Office . . . McKinnon Building, TORONTO.

AUTHORIZED CAPITAL, \$1,000,000Deposited with the Dominion Government
for the protection of Policyholders - \$ 54,677.37

Security for Policyholders at 31st Dec. 1900 - 495,439.78

Licensed by the Dominion Government to transact the business
of Fire Insurance throughout Canada.**S. F. MCKINNON, Esq.,**S. F. McKinnon & Co., Toronto,
President.**J. J. LONC, Esq.,**The T. Long Bros. Co., Collingwood
Vice-President.**ARMSTRONG DEAN, Manager.****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 in
regard to Loans, Surrender and Extended Insurance, while the liabilities
are estimated on a stricter basis than required by recent Dominion legisla-
tion.

Agents in every District are Required.

GEO. B. WOODS, General Manager.**HON. JOHN DRYDEN, President****Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1880.

**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.

To Be Faithful**To Policyholders
and Agents . . .**is the motto of the management of the Union Mutual.
To serve all interests impartially. To treat all parties with
consistent candor. To issue policies of pronounced liber-
ality. To make all death payments with the utmost prompt-
ness. To be fair in all dealings.Honest, capable Agents can always have employment
with us**Union Mutual Life Insurance Co.**

Incorporated

PORTLAND, MAINE

1848

Fred. E. Richards, President.**Arthur L. Bates, Vice-President**

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada.For Agencies in Western Division, Province of Quebec and Eastern
Ontario, apply to**WALTER I. JOSEPH, Manager**

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN**Fire Insurance Company of New York**

ESTABLISHED 1857.

ASSETS. - - - \$1,245,758.71

For Agencies in the Dominion apply to the Head Office for Canada

22 TORONTO STREET, - TORONTO**JAMES BOOMER,**

Manager.

T. D. RICHARDSON,

Assistant Manager

The Policies of this Company are guaranteed by the Manchester Fire
Assurance Company of Manchester, England.**THE MANCHESTER
FIRE ASSURANCE COMPANY.****CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG**Canadian Branch Head Office, TORONTO.****JAMES BOOMER,**

Manager.

T. D. RICHARDSON,

Assistant Manager

**"You never miss the water 'till the
well runs dry."**This is very true as applied to Life Insurance. "You never
miss Insurance till the Bread Winner is laid to rest." But, alas,
too late. So, insure your life NOW.A good Company to insure in is one that is financially safe,
and whose profits compare favourably with those of the best com-
panies.

Such a company is

The NORTH AMERICAN LIFE**112-118 King Street West, Toronto, Ont.****L. Goldman, Secretary.****Wm. McCabe, Mng. Director.**Pamphlets respecting any of its attractive plans may be had on applica-
tion to Head Office, or an agent of the Company.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

Cash Capital, - - \$1,000,000.00

Total Assets, - - 1,776,806.45

Losses paid since organization, \$19,946,517.78

DIRECTORS:

Hon. **GEORGE A. COX**, **J. J. KENNY**,
President. *Vice-President.*

Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, *Secretary.*

EVANS & JOHNSON, General Agents
 1723 Notre Dame Street, - - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital..... \$2,000,000

Cash Assets, over 2,925,000

Annual Income, over..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

DIRECTORS:

Hon. **GEORGE A. COX** *President.*

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

Hon. S. C. WOOD | W. R. BROCK
 GEO. R. H. COCKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 ROBERT BEATY

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE UNITED STATES AND CANADA

IT IS THE BEST COMPANY TO WORK FOR, AND EMPLOYS ONLY GOOD AND RELIABLE MEN

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

Experienced agents who desire to represent this company are invited to address **GEORGE T. DEXTER**, Superintendent of Domestic Agencies Home Office

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
 Personal Accident
 Employers' Liability
 Elevator
 Merchants' General
 Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmure & Lightbourn
 GENERAL AGENTS,
 Head Office for Canada
 3 TORONTO STREET
 TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Boivin, Wilson & Co., Special Agents, 338 St. Paul St.
 H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

Interest	\$ 9,001.79	Inc. over 1899.....	20%
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%

Full deposit in Government Securities for the protection of Policyholders made at Ottawa with the Government of Canada.

POLICYHOLDERS GUARANTEED LIBERAL BENEFITS.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS.

DAVID BURKE, A.I.A., F.N.S.
GOOD AGENTS WANTED. General Manager.

The Dominion Life Ass'ce Co. Head Office, WATERLOO, Ont.
Established 1889.

The Year 1899 was the best the Dominion ever had. It Gained in the year

In Amount assured,	23.13 per cent.
in Cash Premium Income,	27.64 per cent.
in Interest Receipts,	21.46 per cent.
in Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in force January 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.

CHR. KUMPF, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

J. F. MARTIN, Sup't of Agencies.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President, F. Sparling, Secretary,
P. H. 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 Province of Quebec.

180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$72,560,330 00 \$6,567,079 00

Fire & Life

North British and Mercantile
Insurance Co.

Directors, { HENRI BARBEAU, Esq.
HON. GEO. A. DRUMMOND
ARCHD. 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.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:

\$60,672,320.

EDMOND J. BARBEAU,
Chairman,

G. F. C. SMITH,
Chief Agent & Resident Secretary,
MONTREAL.

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,817.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

↔ ESTABLISHED 1825. ↔

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$46,300,000
INVESTMENTS IN CANADA,	14,600,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,737,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. MCGOUN,
Manager for Canada.

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

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.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street. MONTREAL.

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: 260 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

Scottish Union & National
 Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.
 Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 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 KAVANAGH, Resident Agent, Montreal.
 MELLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

THE IMPERIAL LIFE ASSURANCE CO'Y OF CANADA
FIRST and PARAMOUNT Absolute Security to Policy-holders.
 Issues the most liberal policy contract
 Consistent with safety and equity
HEAD OFFICE, TORONTO, Can. T. BRADSHAW, Secretary. F. S. MILLER, Provisional Man. F. G. COX, Man. Dir.
 MONTREAL, QUE.

THE INSURANCE and FINANCE Chronicle
 Published every Friday.
 AT 151 ST. JAMES ST., MONTREAL.
R WILSON SMITH, Proprietor.
 Prices of Advertisements on Application.

INSURANCE COMPANY
 Organized 1792. ... OF ... Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

Employers' Liability ASSURANCE CORPORATION
 LIMITED
 OF LONDON, ENGLAND.
CAPITAL, - - - - - \$5,000,000.
CANADIAN GOVERNMENT DEPOSIT, - - - 91,250
 MONTREAL OFFICE, British Empire Building.
 TORONTO OFFICE, Temple Building.
 Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee
GRIFFIN & WOODLAND, Managers for Canada.

EVERYBODY | **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. C. W. ROSS **H. SUTHERLAND,**
 President. Managing Director.
 HEAD OFFICE, Globe Building, TORONTO.

Capital Authorized - - - \$1,000,000
" Subscribed, - - - 500,000
THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA
WM. GREENWOOD BROWN, General Manager

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.

INSURANCE COMPANY
Phoenix of Hartford,
CANADA CONN. BRANCH
 Head Office, - - - - - MONTREAL.
W. TATLEY, Manager.
 Total Losses Paid Since Organization of Company . . . \$46,293,626.89

BROKERS

G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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Assets credited to Policyholders, over..... 21,239,000

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For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

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By Way of Contrast :

Death and expensate per 1000 for last 10 years—	
5 Leading American Companies..... average....	22.37
5 " Canadian "	18.37
The Mutual Life of Canada..... "	13.90

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5 Leading American Companies..... average....	4.93
5 " Canadian "	5.01
The Mutual Life of Canada..... "	5.51

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Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60
Montreal Office: -	117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.	

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The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE,
 Esq., Vice-President. WILEY SMITH, Esq., H. G. BAULD, Esq.,
 Hon. DAVID MACKENZIE.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax
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wick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton,
 Sackville, Woodstock. **In Prince Edward Island**—
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 Montreal; Montreal West End, Westmount. **In United States**—
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In British Columbia—Vancouver, Vancouver East End, Grand
 Forks, Nanaimo, Nelson, Rossland, Victoria.
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The DOMINION BANK

CAPITAL, - - - \$3,000,000.
 RESERVE FUND, - - - \$2,115,065.

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T. C. BROUCH, General Manager

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Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - - - \$1,660,455

DIRECTORS:

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THE ONTARIO BANK.

NOTICE is hereby given that a Divi-
 dend of Two and one-half per cent, for
 the current half-year has been declared
 upon the Capital Stock of this Institution,
 and that the same will be paid at the
 Bank and its Branches on and after

**SATURDAY, THE FIRST DAY OF
 JUNE, NEXT.**

The transfer books will be closed from
 the 17th to the 31st May, both days in-
 clusive.

The Annual General Meeting of the
 Shareholders will be held at the Banking
 House, in this City, on Tuesday, the 18th
 day of June next. Chair will be taken at
 12 o'clock noon.

By order of the Board,
C. MCGILL,
 General Manager.

Toronto, 24th April, 1901.

THE BANK OF TORONTO

Dividend No. 90.

NOTICE is hereby given that a DIVI-
 DEND OF FIVE PER CENT, for the
 current half-year, being at the rate of
 TEN PER CENT. PER ANNUM upon
 the paid-up Capital of the Bank, has this
 day been declared, and that the same will
 be payable at the Bank and its branches
 on and after Saturday, the First day
 of June next.

THE TRANSFER BOOKS will be closed
 from the Seventeenth to the Thirty-
 first day of May, both days included.

THE ANNUAL GENERAL MEETING
 OF SHAREHOLDERS will be held at the
 Banking House of the Institution on
 Wednesday, the Nineteenth day of June
 next. The Chair to be taken at Noon.

By order of the Board,
D. COULSON,
 General Manager.

The Bank of Toronto, Toronto,
 24th April, 1901.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,860,000.00
 Reserve Fund 2,418,000.00
HEAD OFFICE - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS
GENERAL OFFICE, - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax
 Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou,
 Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton
 Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex,
 Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside,
In Quebec—Montreal and Paroissier.
In Ontario—Almonte, Arnprior, Berlin and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 62.

Notice is hereby given that a dividend
 of five per cent, for the current half year
 upon the paid-up capital stock of this
 Institution has this day been declared,
 and that the same will be payable at the
 Head Office of the Bank and its Branches
 on and after Saturday, the first day of
 June next.

The Transfer Books will be closed from
 the 17th to the 31st May inclusive.

The annual general meeting of the
 Shareholders will be held at the Head
 Office of the Bank in Toronto, on Wed-
 nesday, the 19th June next.

The chair to be taken at noon.
 By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, April 23rd, 1901.

Established 1825 **THE** Incorporated 1874

HALIFAX BANKING CO'Y.

Capital Paid Up, \$670,000. Reserve Fund, \$475,000
Head Office, Halifax, N. S.

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 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
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Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Midlothian, "	Saint John, "	Windsor, "

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Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 810,084.04

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Brookville, London, Wallaceburg St. John, N.B., minister
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Cornwall, Perth, Montreal, " W. E. Br. Bancks & E.W.T. Vernon,
Deseronto, Peterboro Picton, " Seigneurs Winnipeg, Man. Victoria,
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SCOTLAND, The British Linen Company Bank, and Branches.
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BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First
National Bank. The Anglo-California Bank.

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

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John James Cater Henry R. Farrer
Gaspard Farrer Richard H. Glyn
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Secretary, A. G. Wallis

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H. STIKEMAN, General Manager. J. ELMSLY, Inspector

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Brantford
Hamilton
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Midland
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St. John
Fredericton
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Dawson City
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Winnipeg
Brandon
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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