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Proprietor.

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Electric Fire Apparatus. The march of mechanical improvement which led to the old-time fire engine, worked by hand, being displaced by the modern one which applies steam as a pumping power, is likely to cause another change by the introduction of electricity as the force for operating fire engines. Our esteemed contemporary, "The Argus," gives the following description of an electric automobile engine, hose cart and hook and ladder truck recently added to the fire department of Paris, France. In spite of the highly reprehensible opposition of some civic officials there will be additions soon made to the appliances of this city's fire brigade. In view of this it would be well to examine into the merits of the apparatus adopted at Paris.

"The engine adopted by the Paris department consists of a large tank, filled with water, mounted upon an electric automobile carriage, and is provided with an electric pump and a reel of hose. The motor used for propelling the vehicle serves to work the pump, and an ingenious arrangement of wheels and cogs permits the action of the motor to pass almost instantly from the traction gear to that of the pump. Everything is arranged for rapidity of action. The hose carried on the engine reel is made of rubber encased in wire, which preserves its cylindrical form, so that it can be kept constantly filled with water, even when it is rolled up tightly on the reel. The hose is connected with the pump through the hollow axle of the reel, so that when the engine arrives at the scene of a fire no time is lost in unrolling the entire length of the hose and waiting for it to become filled with water. It is only necessary to turn a cock and the water is pouring on the flames. Storage batteries carried in a box suspended under the body of the waggon furnish the electricity for operating. These batteries supply sufficient power for a run of thirty-eight miles without recharging."

Capture of Aguinaldo.

The recent capture of Aguinaldo was a clever piece of detective work. The event is regarded as the end of the organized rebellion against the United States in the Phillipines. Considering with what ease the capture of this famous chieftain was effected, it is a mystery how he has kept the United States army at bay so long. General Funston, who planned the capture, had only a few score men under his command, and his trick to draw Aguinaldo into a trap was such a stale one, it is amazing how successfully it worked. The Phillipine hero must have a streak of great simplicity in his nature to be drawn into a practically defenceless position under any pretext, short of a formal request for a conference with the enemy, with his personal safety guaranteed. General Funston's feat opens out a new style of warfare. Instead of armies meeting in battle array, under leaders of military genius, there will now be a demand for clever detectives who will be engaged to concoct some ingenious plot for capturing the chief in command. What millions of money and of lives would have been saved had some trap been laid to capture Napoleon earlier in his career, and had there been wisdom enough in his captors to keep him quiet. Many American papers condemn the trick which was played on Aguinaldo as "mean," "low down," says one journal, "a disgrace to the American army and nation," says another. But the general verdict stands by the old saying: "All is fair in love and war." We should have swallowed the meanness if a few dozen British scouts had captured Kruger, or De Wet by as clever a scheme as brought Aguinaldo into a fatal trap. We fear the States, like Great Britain, will have prolonged trouble in establishing permanent peace in the new possessions. As "a fellow feeling makes us wondrous kind," the people of the United States and of England ought to be sympathetic with each other in these affairs.

Canadian Fire Insurance. Although it has come to be recognized as an unquestionable truth that seeing ourselves as others see us would "from many a blunder free us and foolish notion," this famous saying is open to serious objections and exceptions. Those who regard Burns' apothegm as a truth, do not pay much attention to the opinions formed of them by their neighbours, and "others see us" in such very different lights as to render their verdicts too various to be effective in clearing us from blunders and foolish notions. In fact, no one could see himself as others see him, unless he had as many eyes as Argus and as many standards of judgment. Still there is something of value in a friendly criticism. Our contemporary, "The Review," thinks that, "when the trading in fire insurance in any particular territory shows an average result of only 4 per cent. surplus, it looks as if there was something wrong in that business and that country. This is, roughly speaking, how the thing works out in Canada, where about \$27,500,000 was collected in premiums in five years, excluding 1900, and the losses swallowed all this up, with the exception of \$1,730,000, and then deducting reserve from this on the increase of income, there remains 4 per cent. of the premium receipts. And now, on the top of this, comes 1900, with a percentage of 95.9 of losses." "Truly," says "The Review," "rates must be raised, or companies must give up the game." Our contemporary, however, has not given the figures correctly, the total, or aggregate of the fire insurance premiums received by all companies in Canada for the last five years, excluding 1900, was \$36,437,516, and the total losses in same five years amounted to \$23,835,609. Those totals were thus made up:

Companies	Net premiums.	Losses paid.
Canadian.....	\$ 5,539,863	\$ 3,464,266
British.....	25,797,112	17,007,332
American.....	5,100,541	3,364,011
Totals.....	\$36,437,516	\$23,835,609

If to the losses paid we add the general expenses of those five years, which amounted to \$16,163,910, we get a total expenditure of \$39,999,519. Had the losses in those five years swallowed up all the premiums, as our contemporary states was the case, the fire insurance business in Canada would have been in "a parlous case." The companies would have to pay over sixteen millions for "general expenses," without having one dollar provided by premiums to meet the necessary outlay for conducting the business. It is evident that others may see us in a light which does our features injustice; at the same time, our London contemporary's criticism, if read by insurers, would save them from the "foolish notion" that fire insurance companies can go on for ever losing money without raising rates to stop such a weakening waste of resources.

British Losses in South Africa. The "Review" has made a specialty of statistics relating to the forces in South Africa. In a recent issue, the annexed table is given which shows that 9 per cent. of those killed in the war were officers, 3 per cent. also of those who died of disease or wounds, or accidents were officers, and the same percentage represents the proportion of officers to N. C. O. and men in hospital. Whatever may be the truth as to the military skill of the British officers, which a high German authority declares has been most unjustly criticised, there can be no doubt as to their having taken more than their share of the dangers of the war; probably more than was necessary or desirable in the interests of their men, owing to their uniform and personal equipment and the tactics they are compelled to adopt, making officers a target for the enemy.

The table given by our contemporary is as follows:

	Officer	N.C.O. & men.	Total
Killed to 31st Jany. 1901.....	331	3,346	3,680
Wounded ".....	1,242	14,914	16,156
Died of disease, wounds or accidents.....	301	9,008	9,309
Disbanded and discharged.....	299	5,231	5,530
In hospital, 28 Dec. 1900.....	415	13,716	14,131
Forces in S. Africa, 1st Feby.,			
Regulars.....	4,305	137,185	141,490
Colonials.....	1,339	27,060	28,399
Yeomanry.....	.....	.....	.....
Volunteers and militia....	1,420	33,700	35,120
	7,064	197,885	204,949

The larger part of these forces are doing what is practically garrison duty. The war, properly speaking, is over; the Boers now harassing the country are merely bands of rebels, or bandits.

Baseless Law Suits. The law Courts are continuously occupied with cases that have no more solid basis than the glorious uncertainties of the law, or the hope that an unjust claim will be compromised in order to avoid a suit. Suitors are incessantly endeavouring to get some most definite agreement set aside. The Mutual Life of New York is just interested in such a suit. A person named Pearson was an applicant for a policy for \$240,000, in regard to which "The Spectator" reports the following facts: Pearson was examined for a twenty-year endowment policy in December, 1900. Before receiving and paying for the policy he was taken ill, and on January 7 entered a Boston hospital. On the same day he sent his private secretary to New York to pay the premium and obtain the policy. Next day he underwent an operation, prior to the hour when the premium was paid. On the following he died. The application contained a clause specifying that the policy would not go into effect "until the first premium shall have been paid during continuance in good health." Nothing could be clearer than that, when the first premium was paid the insured was in a dangerous condition, having earlier on the same day of the pay-

ment undergone an operation in an hospital, which led to his death on the following day. There is every certainty that the secretary was dispatched hastily from Boston to New York to make the payment, if possible, before the operation was performed. But, even had this been accomplished, the premium could not be said to have been paid "during the continuance in good health" of the insured, for he was so far from healthy as to be lying prostrate in a Boston hospital. The Mutual Life seems to be fully justified in resisting this claim. Two others are reported in our English exchanges, illustrating how suits are brought to get rid of the clearest stipulations in policy agreements. In each of these cases the holders of an accident policy were killed from interfering with machinery with which they had no right to meddle, they each left their work to do something to engine shafting which was entirely an unauthorized interference. The policy in each stated, that it would be void if the insured was injured or killed when engaged in some act outside his ordinary duties. In both cases these suits were decided in favour of the insuring company. A third is reported which was fully as clear a case there was no doubt that the lawyers were guilty all, but the company compromised the claim rather than bear the costs of litigation. In two of the above case of "trying it on," as the suitor had no case at of "champerty," that is, they entered suit on speculation, in the hope to get a share of any award.

Republishing Original Articles. If "Imitation is the sincerest form of flattery," what is taking an article bodily from a journal, and republishing it as an editorial in another paper without even a hint as to its origin? Within the last month there were three editorials prepared for and published in THE CHRONICLE republished in American journals without one word of acknowledgment. Two of those articles were again republished by other papers and credit given, not to this journal, but to the journals that had taken them from our columns. The republication of news items without acknowledgment is often very excusable, but it is quite otherwise with editorial articles.

Supplies for South Africa. The placing with American firms of large orders for canned goods, cheese, bacon, waggons, axes and other goods required in South Africa by the British Government, as stated in reliable journals, is to be regretted. Sentiment, we know, has no weight in turning the scale of British trade in favour of Canada. But the merchants and manufacturers of this Dominion do not ask for the patronage of the British Government on any such ground, nor does the British Government withhold its orders from Canada because the prices of our goods are higher than those of the United

States. The key to the situation seems to be that there is great ignorance in official circles at the British war office, respecting the ability of this country to furnish such supplies as are needed in South Africa. It is regarded by some as a very reasonable plea to urge that as Canada had given a preference of 33 per cent. to English manufacturers, the Imperial Government ought to respond to such liberality by placing some of its orders with Canadians. This, however, after all, is "sentiment," the English Government, as such, derives no benefit from our preferential tariff, but, at least, it might have made enquiries as to the capacity of Canada to fill orders at approved prices. Had this been done the Imperial Government would have discovered that canned goods, cheese, bacon, flour, salt, waggons, portable houses, axes, bicycles, might have been procured in Canada equal in quality to those produced in the States, and at the same, or even lower prices. The official classes in England appear to be sadly behind the times as to their knowledge of the natural and industrial resources of Canada.

Constantinople. Fires in Unless a lesson on "How not to do it" is valuable, there is nothing to be learnt by the record of fires in Constantinople. On the principle that enjoyment is afforded to those on shore in watching the troubles of mariners in a storm, there may be satisfaction derived from the spectacle presented by fires in Constantinople. There were seventy-five serious fires in that city last year; but of the total of one hundred and fifteen fires claims arose amounting to \$438,230, of which English offices had to pay \$210,000. The "Review," whose correspondent's letter on this matter is highly interesting, affirms that the English offices share of the losses was about 50, whereas their percentage of the business is only 40 per cent., indicating exceptionally bad luck, or less careful selection of risks than the French and other foreign offices. Among the companies operating in Turkey we find all the leading English offices established in Canada. It appears that the year 1900 ended "the Syndicate of Insurance Companies, which put an end to the cut-throat competition which has been going on for years." To this is partly attributable the heavy losses, as competition has made some agents very careless about accepting dangerous risks. Incendiarism is stated to have "attained the standard of a science" in some parts of Turkey, owing to the impunity enjoyed by criminals. In one feature the fire brigade of Constantinople stands in a class apart from all others as it is not allowed to leave a fire station, or barracks, without the Sultan's authorization! The wonder is that fire insurance business can be conducted with any profit when such a condition exists. The heavy rates, doubtless, make insurers pay dearly for the Sultan's despotism.

Progress of Vancouver. The proceedings at the recent annual meeting of the Board of Trade, Vancouver, B.C., afford gratifying evidences of the progress of that young city. The imports in 1899 were valued at \$3,373,966, and in 1900 at \$4,264,385, an increase of \$890,419. The bank clearings at Vancouver in 1899 were \$42,333,975, and in 1900, \$46,644,098, the increase last year being \$4,310,123. The new buildings erected last year cost \$1,500,000; the assessed value of property is \$15,210,000, and the population is from 30,000 to 35,000 souls. The report of the Board of Trade gives the value of the gold received at Seattle from the Canadian Yukon district as \$16,374,448, and from Atlin, \$493,116. Vancouver desires a Government Assay office to be established in that city for the purchase of gold, instead of its being shipped to the United States. The C. P. R. hotel at Vancouver is one of the finest on the Pacific Coast.

PUBLIC REVENUE EXPENDITURE, 1897-1900.

The advances made in the public revenue since business became more prosperous have been very large from Customs, Excise and Railways. The Post Office in 1899-1900 only showed an increase of \$2,597 over 1897; the natural increase that would have occurred from the expansion of business having been set off by the reduction in rate of postage. The gross increase in revenues passed into Consolidated Fund between 1897 and 1900 was \$13,200,216, of which the increase in Customs contributed \$8,895,900; the enlarged receipts from Excise, \$697,697; from Railways, \$1,571,228; Dominion lands, \$1,215,510; Interest on Investments, \$240,047. The increases from these five sources aggregated \$12,622,382; the balance of \$577,834 required to make up the gross increase of \$13,200,216 being made up of small amounts of no significance. A complete list of the sources of the Public Revenue in 1897 and 1900 is given below, with the amount of increase or decrease for each item:

Receipts on Consolidated Fund Account.

	1899-1900	1896-1897	Inc. or Dec.	
	\$	\$		\$
Customs.....	28,374,147	19,478,247	I	8,895,900
Excise.....	9,868,076	9,170,378	I	697,697
Post Office.....	3,205,535	3,202,938	I	02,597
Public Works.....	123,610	709,766	I	13,844
Minor ".....	14,124	25,935	D	11,711
Railways.....	4,774,162	3,066,784	I	1,707,378
Canals.....	320,562	3,478,000	D	64,218
Investment int.....	1,683,050	1,443,003	I	240,047
Patent Fees.....	121,430	110,009	I	11,421
Casual.....	469,568	119,210	I	350,358
Ordnance Lands.....	11,003	9,831	I	1,172
Fines and Forfeitures..	25,981	21,037	I	4,944
Premium Discount				
and Exchange.....	162,187	34,853	I	27,334
Mariners Fund.....	59,945	54,294	I	5,651
Electric Light Insp'n..	14,366	6,805	I	7,561
Steamboat ".....	34,839	25,933	I	9,806
Gas ".....	21,081	17,256	I	3,825
Weights and Measures	53,523	36,772	I	16,751
Cullers Fees.....	8,154	10,428	D	2,274
Law Stamps.....	4,754	4,302	I	452
Penitentiaries.....	68,830	83,807	D	14,977
Insurance Insp'n.....	10,901	10,183	I	718
Fisheries.....	79,788	98,884	D	19,096
Modus Vivendi.....	8,607	7,585	I	1,022

Canada Gazette.....	5,029	5,291	D	262
Superannuation.....	51,574	59,218	D	7,644
Lighthouse and Coast				
Service.....	2,851	2,774	I	77
Dominion Steamers...	13,467	9,982	I	3,485
Military College.....	21,464	16,522	I	4,942
Militia.....	26,290	23,839	I	2,451
Civil Service Examina-				
tion Fees.....	1,748	3,386	D	1,638
Law Courts Reports...	1,307	4,219	D	2,912
Dominion Lands.....	1,388,023	172,613	I	1,215,510
Totals.....	51,029,994	37,829,778	Inc.	13,200,516

The table of expenditures is a marked contrast to that of revenue, the increase since 1897 having been only \$4,625,520, as compared with an increase in revenue of \$13,200,216. The following is a complete schedule of the payments made in years 1896-7, and 1899-1900, which were charged to Consolidated Fund, which represents the section of the public accounts appropriated to current, ordinary revenues and expenditures also so classified:

Payments, in Consolidated Fund Account.

	1899-1900	1896-1897	Inc. or Dec.	
	\$	\$		\$
Interest on Debt.....	10,699,645	10,645,663	I	53,982
Management charges...	174,028	196,220	D	22,192
Sinking Funds.....	2,465,639	2,101,813	I	363,826
Premium, Disc. and Exc.	58,165	119,093	D	65,928
Civil Government.....	1,420,997	1,418,086	I	2,911
Adm'n of Justice.....	827,560	774,761	I	52,799
Dominion Police.....	28,276	23,788	I	4,488
Legislation.....	830,301	1,134,772	D	304,471
Penitentiaries.....	438,421	409,528	I	28,893
Arts, Agric'e and Stat-				
istics.....	461,560	224,389	I	237,171
Immigration.....	435,562	127,438	I	308,124
Quarantine.....	136,067	120,161	I	15,906
Pensions.....	93,453	90,881	I	2,572
Superannuation.....	323,928	207,792	I	116,136
Militia.....	1,846,178	1,667,588	I	178,590
Mounted Police.....	843,989	526,162	I	317,827
Public Works, Consol F'd	2,289,888	1,463,718	I	826,170
Railways and Canals "	188,826	134,405	I	54,421
Mail Subsidies &c.....	599,831	553,812	I	46,019
Ocean and River Service	247,784	183,257	I	64,527
Lighthouse and Coast.	523,485	445,742	I	77,743
Marine Hospitals.....	37,741	38,130	D	389
Steamboat Inspection..	27,965	26,837	I	1,128
Insurance ".....	11,223	10,611	I	612
Fisheries.....	411,469	443,586	D	32,117
Geological Survey.....	62,174	67,000	D	4,826
Scientific Institutions..	83,265	79,994	I	3,261
Subsidies to Provinces..	4,250,607	4,238,059	I	12,548
Indians.....	1,037,435	908,063	I	129,372
Govt. N. W. Territories	354,209	329,535	I	33,674
Miscellaneous.....	395,753	210,113	I	185,640
Yukon.....	331,850		I	331,850
Customs.....	1,071,222	945,245	I	125,977
Excise.....	468,993	464,426	I	4,567
Weights, M's and Gas..	91,411	85,081	I	6,330
Culling Timber.....	17,403	16,018	I	1,385
Inspection of Staples..	18,508	2,921	I	15,587
Adulteration of Food..	24,577	24,008	I	569
Post Office.....	3,758,014	3,789,478	D	31,464
Public Works Collection	182,859	147,567	I	35,292
Railways and Canals "	5,244,300	3,725,689	I	1,518,611
Minor revenues.....	1,986	859	I	1,127
Dominion Lands.....	104,879	111,415	D	6,536
Trade and Commerce..	55,591	14,604	I	40,987
Electric Light Insp'n..	4,677	8,998	D	4,321
Totals.....	42,975,279	38,349,759	Inc.	4,625,520

In both receipts and outlays, the Yukon figures in the 1900 statements, but not in the 1897, we find in 1900 that the Yukon accounts stood as follows:

Yukon.	Receipts.	Expenditure.
	\$	\$
Customs.....	613,192	
Post Office.....	21,550	
Public Works.....	33,716	
Fisheries.....	4,601	

Dominion Lands.....	\$ 1,130,965	.....	.....
Administration of Justice.....	1	.....	22,673
Militia and Mounted Police.....		.....	665,694
Public Works, etc.....		.....	273,803
Yukon Provisional District.....	2	.....	331,850
Post Office.....		.....	112,368
Customs.....		.....	30,561
	\$1,804,026	\$1,306,949	

It appears then from above that the Yukon in 1899-1900 contributed \$497,077 to the public revenue in excess of what was spent therein on account of the Federal Government.

The charges arising from the public debt increased between 1897 and 1900 by only \$329,600; the larger portion being for increase in Sinking Funds. The increase of amount charged against Customs and Excise was only \$130,543, whereas the increase in revenue from these departments was \$9,593,597. Manifestly the hand of economy was active in keeping expenses from rising pro rata with receipts. Indeed, taking the payments on Account of Consolidated Fund item by item for the last fiscal year, it is not apparent where any increases occurred that are open to serious criticism. Expanding revenues necessarily involve larger expenditures in administering the services that are yielding more returns. If then we throw out of the accounts all the Yukon items we find that since 1897 the public revenue Consolidated Fund Account, increased \$11,396,190, and the expenditures charged to same account increased \$3,318,570. In 1897 the debt charges took over 34 per cent. of the revenue, in 1900 only 26 per cent. was so absorbed, which is very significant of the change coming over the public debt regarded as a public burden. As the debt is not calling for larger expenditures, the advancing revenues will be more and more available for necessary public works, such as are so urgently, so imperatively needed for improving the navigation of the St. Lawrence and of the harbour of this national port.

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The annual meeting of the Royal-Victoria Life Insurance Company, held on 27th instant, was largely attended, and much satisfaction expressed at the report and financial statement; which will be found in full on a later page, with report of several speeches made respectively by the President, Mr. James Craithern; Mr. A. F. Gault, Vice-President, and Dr. Roddick, the Medical Director. The premiums received in cash amounted to \$86,418, and interest, \$9,002, making the company's income for 1900, \$95,420. The disbursements were: death claims and annuity payments, \$6,145; commissions and other expenses to agents, \$18,360; medical fees, \$2,475; taxes, \$1,824; re-insurance premiums, \$1,438; all other expenses, \$29,218, making a total outlay of \$59,460. The difference between the income and above expenditures was \$35,960. The death claims were much under expectation. In regard to this feature Dr. Roddick stated that, since commencing business the net loss of the Royal-Victoria had only reached about 35 per cent. of the expected losses. Of the new business offered policies were issued for \$808,500. This was not so

large as in 1899, the slight contraction being accounted for partly by the increase in rates of premium on new business, the restricting effect of which is regarded as passing away. The directors having adopted a 3 1-2 per cent. interest basis for computing premiums to be charged on new policies issued after 1st January, 1900, all such policies have been valued on that basis in ascertaining the legal Reserve thereon. To the adoption of this conservative basis is attributed the high ratio of reserves on insurance and annuities in force, which last year increased over 70 per cent., as compared with an increase in insurance of 24 per cent. The reserves are given as \$120,638. The assets of the company, including securities, cash on hand, loans, premiums and interest due, amount to \$272,865, and the uncalled subscribed capital, \$800,000 making a total of \$1,072,865.

In their addresses to the shareholders, the President and Vice-President each pointed out that the strength of a life insurance company was not the mere volume of business, but adequate rates of premium, and a good quality of business, to which may be added, sound judgment in the selection of investments and management of the company's funds. In respect to financial oversight the Royal-Victoria has the elements for success in building up a large business on safe and profitable lines, for, on its Board are directors of the largest banks in Canada, as well as the president of the Dominion Bank, the president of the Montreal Street Railway, and president of the Colored Cotton Mills Company. In regard to the more strictly life assurance management, the high reputation of Mr. David Burke, the general manager, is sufficient to inspire confidence and to justify sanguine anticipations for the future of the Royal-Victoria.

THE ATLAS ASSURANCE COMPANY.

The Atlas Assurance Company is advancing in financial strength as it is approaching towards the completion of a century of life. The annual report published in this issue covers the company's 93rd statement. Last year the net premiums of the fire department were \$2,176,777, and the losses, \$1,296,726; the loss ratio to premiums being 59.5 per cent. The balance of the profit and loss, or "surplus for the year," was \$252,366, of which \$105,000 was appropriated towards augmenting the Fire Fund; \$3,366 to Reserve Fund; the balance of \$144,000 being distributed as a dividend on the paid-up capital. The Fire Fund was raised to \$2,090,000, the Reserve Fund to \$277,664, making the aggregate of these funds, \$2,367,664. The total assets of the Atlas Assurance Company amount to \$12,046,535. With assets so large, including a special fire fund of \$2,090,000, and a record extending over 93 years, this old and very substantial company stands in a position to justify the utmost confidence. The business in Canada is in the hands of Mr. M. C. Henshaw, of this city, by whom its interests, as well as those of insurers, are carefully watched over.

**MR. DAVID BURKE, A.I.A., F.S.S., ON THE
HISTORY OF INSURANCE.**

On the 28th February last Mr. David Burke read a paper on the "Antiquity of Insurance," before the Insurance Institute of Montreal. He prefaced the paper by stating his object to be, not to give any information which had not already been given by historians and writers, but to enable the younger members of the Institute "to understand the difficulties under which the scientific structure of insurance has been erected, which stands to-day as a great bulwark of protection to, not only trade and commerce, but the families and homes of the people." The early methods by which the principle of insurance was applied were, "in the shape of average contributionship, restoration by guarantors, or indemnity for some performance that was accepted as a consideration." Such crude methods, Mr. Burke claimed, "established the principle of insurance." Proof of the great antiquity of insurance is afforded by tablets found in the ruins of great cities that once studded the banks of the Tigris and Euphrates, having contemporary records of events reaching back thirty centuries before the Christian era. "These tablets reveal the fact that insurance was one of the features of those people." Mr. Burke considers it certain that insurance has a much more longer history than is generally thought, and that the development of life insurance may be claimed as a symbol of "the progress of the human race from the nomadic condition to that of civilization." Mr. Burke quotes an eminent author to effect that, the unlikelihood of the early practice of insurance cannot be deduced from the non-existence in ancient times of a knowledge of the theory of probabilities. He quotes Mr. Charles M. Holt of the Montreal Bar, who states, "there is no trace of insurance contract in Roman law." The probability, however, is that some form of insurance was practiced in those days, which is not recognized in the legal code.

The oldest class of insurance the essayist regards as Marine Insurance. The principle underlying this business was employed in the later ages of Rome by which vessels lost at sea or taken by the enemy were to be replaced in return for supplies furnished to the army in Spain. This agreement, says Mr. Pocock, in his writings on Insurance, "may be considered an insurance, though defective in the modern condition of a premium." Baron Parke thought this, "nothing more than what every well-regulated State is bound to do by natural justice." Mr. Burke differs with the judge, he regards the arrangement to have been that "the State became the insurer, and the consideration was service to the State by the vessel owner or merchant that was equivalent to a premium. The State made an agreement of indemnification and performed it." The layman in this matter seems to have the best of the argument. In 1435 the Barcelonians issued an ordinance relating to marine insurance. In the

eleventh century the Italian method was in vogue of average contribution for loss at sea, and the fixed premium is older by several centuries. "In the sixteenth century the principle of marine insurance was known in Italy, the Netherlands and England." Lord Bacon on the opening of Queen Elizabeth's first Parliament, said: "Doth not the wise merchant in every adventure of danger give part to have the rest assured?"

In 1601 there was an Act passed in England "Concerning matters of Assurances among the merchants," from which Mr. Burke quoted. His essay goes on to sketch the history of marine insurance in Holland and England. In 1720 a Parliamentary Committee on Insurance sat in England, the first on record. A petition was presented praying for establishment of a joint stock insurance company, one from underwriters objecting thereto, and a third from merchants denouncing the scheme as "a stock jobbing" proposal. The promoters, however, offered the large sum of £600,000 for charters for their schemes and they got them, which was the beginning of Incorporated Marine Associations in England."

Turning to life insurance, Mr. Burke's paper gives interesting facts relating to the origin of mortality statistics, and quotes passages from Mr. Walford on the early stages of life insurance in England, which was so closely allied with gambling as to call for interference by law. The anti-life-assurance edicts of France, and the Netherlands, are quoted by Mr. Burke, who remarks, "From out of this unhealthy condition of speculation on human life, the true principle and honest practice of life insurance has been scientifically evolved." It is to the honour of England that she was "the first country in the world to conduct life insurance on a sound basis."

The introduction of fire insurance met with strong opposition on superstitious grounds, as being an interference with Providence. This folly still survives amongst some very illiterate persons. Mr. Burke sketches the various developments of fire insurance in England, from Saxon times up to 1718, when the first fire insurance company was founded, which, started as "The Amicable Contribution," was changed in name to the "Hand in Hand," which is now over two hundred years old. In closing his most interesting essay, Mr. Burke devotes a section to "Fire Epochs of Insurance in England," and concludes by hoping that his efforts "will stimulate a desire among the younger members of the Institute for intelligent research into The Antiquity of Insurance." Mr. Burke's paper shows not only extensive reading, but considerable skill in selecting and condensing historic materials.

FIRE TESTS WITH WOODEN DOORS made respectively of deal and teak, reported by the British Fire Prevention Committee, showed that deal has greater resisting power against intense heat than teak.

UNION MUTUAL LIFE INSURANCE COMPANY.

The report of the Union Mutual Life Insurance Company for 1900 shows the year to have been one of uninterrupted progress in the line of increased security and financial firmness. The assets went up from \$7,991,042 to \$8,482,038, an increase in the past year of \$490,996, as against \$446,815 which was the largest increase in any one year since 1892. The amount of insurance in force at close of 1900 was \$50,191,853, the increase over 1899 having been \$4,137,033, as compared with \$3,832,456, which was the largest advance made in any one of the seven previous years. The number of policies in force showed a proportionate increase. The premium income and total income were materially enlarged last year. A very satisfactory feature was a decrease in death claims below the average of the three previous years, notwithstanding that, in those years, the number of policies and amount of insurance in force had increased yearly. The Union Mutual is prosperous because its management is prudent, progressive and liberal. The president, the Honourable Fred. E. Richards; the vice-president, Mr. Arthur L. Bates, and the secretary, Mr. J. Frank Lang, are men of eminent business ability and standing in the State of Maine, where they severally command the highest degree of public confidence. Mr. Walter I. Joseph, manager in this city, takes pride in representing a company so strong and reputable and pushes its interests with assiduity.

KLONDIKE PROSPECTS.

Recent changes made in the Government's regulations in the Klondike have caused a revival in mining which the B.C. "Trade Budget" says is a reminder of the big rush in 1898. The more important of the innovations made last month are reported by our contemporary to be "The throwing open of all Crown claims and fractions in the territory, save a few for compensation in litigation, amounting to thousands of properties; the refusal of the government to grant applications for fifty or more hydraulic leases on many of the principal creeks of the district; the issuance of an order from Ottawa that surveying to the amount of \$100 be allowed to apply on representation on quartz; another sweeping order in the council from Ottawa is that hereafter the restrictions of districts in the Yukon, confining a miner to one claim to the several sub-districts be abolished, and that he be allowed to stake at least one claim on every beach, gulch or river in the territory, and another order that a man may at any time abandon a claim that does not pay and stake a second claim on the same creek on proper proof of no pay on the abandoned property." The gold Commissioner's office is crowded all day, and, in addition to the ordinary staff of twenty clerks, there are a number engaged for night work. A pros-

perous summer is expected, and it is probable that work will be found for all who have been idle in the winter, though new importations of labour are deprecated. A singular feature in the region is the employment of men to sprinkle water on the trail where teams hauling wood travel in order to keep the track covered with ice.

PROMINENT TOPICS.

The question of providing elevators in the harbour of this port remains unsettled. The situation, however, is clearing, with a prospect of matters assuming a more definite, practical and satisfactory form. At the quarterly meeting of the Board of Trade on 2nd instant, the subject of grain elevators was introduced by Mr. James Crathern, who favoured the requisite money being raised by the Harbour Commissioners issuing bonds. The opinion, however, was expressed by the Council of the Board of Trade, that it was the duty of the Government to equip this port, as the national port of the Dominion, with the public elevators in order to take the best advantage of the great trade of which the port was capable, and for the accommodation and development of which the Government had spent \$238,609,554, in constructing canals and subsidizing railways. The erection of elevators at the national port of the Dominion is essential to the transportation system of Canada being complete and equal to the requirements and trade of the country. They constitute an important link in that system, and the obligation of the Government to construct elevators at the point where the inland and ocean navigation meet, rests precisely upon the same grounds as the duty of constructing canals and of subsidizing railways. The Minister of Public Works, seems to recognize this principle, and, if he were vigorously supported, the elevator question would be promptly solved by the Government undertaking their construction. That Montreal is the proper location of these appliances is proven up to the hilt by its foreign trade last year having been \$133,895,190, as compared with Quebec, \$10,613,765; Halifax, \$13,094,094; St. John, \$14,463,937. The Customs receipts were: at Montreal, \$9,136,377; Quebec, \$961,937; Halifax, \$1,252,067; St. John, \$897,659.

* * * * *

Great diversity of opinion has been manifested over the elevator question. Many schemes have been evolved out of the ingenuity of those more or less interested. It is difficult, however, to discover which one, or if any one, is favoured by the Harbour Commissioners, or which is approved by certain newspapers. The attitude of some has been such as to illustrate the old couplet:

"How happy would I be with either,
Were the other dear charmer away!"

We are glad to know that the Council of the Board of Trade has never wavered, but has consistently advocated the erection of the elevators by the Govern-

ment. If the Government makes the serious mistake in policy of declining this duty, then the next best scheme is that now advocated by Mr. James Crathern. But surely the citizens as well as the more enlightened and broad-minded of Canadians generally, are united in regarding it the duty of the Government to efficiently equip the national port.

* * * * *

The Bill for incorporating the St. Lawrence Lloyds has passed through the Banking and Commerce Committee, where a long and lively discussion took place, in which considerable opposition was shown to several clauses. We have already given particulars of the capital and objects of the company. Amongst those who criticised the Bill were, the Hon. Senator Cox, Mr. J. J. Kenny, managing director of the Western Assurance, and Mr. R. L. Bond. Mr. Cox objected to a privilege been given to engage in wreckage business. Mr. Kenny pointed out how heavy had been the losses on the St. Lawrence route in past five years; both speakers being supported by Mr. Bond. Any privilege given the St. Lawrence Lloyds could not be denied any other company. Special privileges ought not to be given to any one company; all those engaged in the class of business ought to be placed on equal terms. It should be clearly understood that the incorporation of neither this nor any other company of the kind will have the desired effect of reducing rates of insurance on the St. Lawrence route until such improvements are made as will render the route safe for navigation. Each company must charge sufficient to cover the risks assumed, pay expenses, and provide a return on the capital. To that basis all the companies must in the long run settle down.

* * * * *

The Act to amend the Alien Labour Law of Canada was the subject of a lively discussion in the House of Commons on the 2nd instant. The debate turned upon the questions, first, as to the mode of bringing offenders against the Alien Labour Law before some Court, then as to what Courts should have jurisdiction in this matter. As the law now stands, no suit can be brought for enforcing a penalty for infringing the Act without the assent of the Minister of Justice. The amending Act cancels his authority in this respect, and transfers it to the Attorney-General of the Province where the offence has been committed, or to any Court having jurisdiction in the matter. It is obvious that in order to secure the assent of an Attorney-General, or a Court of law, before any suit could be commenced to enforce the penalty of the Alien Labour Act, there would be such considerable delay and expense incurred as would render the Act unworkable. It was proposed to give local magistrate judge of sessions, or county court judge authority to hold a preliminary enquiry and decide in what Court the suit should be prosecuted, if approved by the magistrate or judge. Sir Wilfrid, without com-

mitting himself to this, thought it worth consideration, and, at his request, the clause was held over for such consideration to be given. A grave objection was raised to the Act on the ground that at certain times there is a demand in Canada for a special class of skilled labour which is not found in this country, but necessary for some new industry. To prohibit the entrance of such labour would be suicidal. This difficulty will have to be provided for. The Act, like the American one, is a discreditable form of class legislation, it is only justified for retaliatory purposes, and both countries would do themselves credit by abandoning such Chinese restrictions on personal liberty.

* * * * *

The position of the Bank of England in middle of March, does not appear to have given indications of any further rise in the bank rate, but rather otherwise. As compared with corresponding date in 1899 and 1900, the Bank returns stood as follows:

	March, 1901.	March, 1900.	March, 1899.
Circulation	£28,464,725	£28,187,415	£26,553,840
Public deposits	12,275,415	15,225,923	16,796,784
Other deposits	38,092,353	48,391,176	36,824,021
Govt. securities	12,305,280	17,197,425	13,896,274
Other securities	30,851,462	40,491,856	34,913,574
Reserve, notes and coins	25,730,297	24,445,683	23,284,293
Coin and bullion	36,419,932	35,833,098	33,028,133
Reserve to liabilities	50% per ct.	38 5-16 per ct.	43% per ct.
Bank rate	4 per cent.	4 per cent.	3 per cent.
Consols 2% per cent	5-16	101 3-32	110 5-8.

The reserve to liabilities it will be noted stood very high, higher, indeed, than at any time in 1899 or 1900, except for a brief period in September, when the Reserves are usually at their maximum for the year. The Bank is in a much stronger position now than it was at same date two years ago when the rate was only 3 per cent.

* * * * *

There has been a revival recently of interest in the Erie Canal. The report of the committee appointed two years ago to enquire into the whole question is now before the Legislature at Albany, accompanied by a message from the new Governor of New York State. The report names five courses as being open, but they recommend the construction of a barge canal on the line of the Erie, capable of passing boats of 1,000 tons, equal to carrying 33,000 bushels of wheat. The cost of such a barge canal would be \$6,000,000. The Governor of New York objects to this scheme as it would not give a waterway at all equal to the canal system of Canada. The New York "Chronicle" regards the barge canal as "almost hopeless of realization," and recommends waiting a year or two for the question to be studied by the public. Meanwhile, we ought to lose no time in making the service of the Canadian canals, and the accommodations of this city's harbour so economical and attractive as to completely shut off all hope for a rival route.

* * * * *

The city of Belleville will fight shy of granting an-

other bonus to a manufacturing enterprise as an inducement for it to be started in the municipality. Some time ago the city gave \$55,000 towards a rolling mill to be carried on there. The company so bonused is being wound up, so the city is out \$55,000, less whatever benefit it had received before the collapse came. In such cases, of which there have been quite a number, there is usually a loss arising from the extension of residences to accommodate the influx of workmen. When the bonused enterprise fails, these properties become valueless, and the expenditures made by the municipality on the basis of increased assessments, are wholly, or in great part wasted. Municipal bonusing has risks which have been wholly overlooked in too many cases.

The progressive spirit of the Japanese is illustrated by there being a young "Jap" in one of the banks of this city who is learning banking as practiced in Canada. He is about extending his experience by a short term of service in an English bank, after which, we understand, he will be placed on the staff of a bank in Japan in order to introduce such methods as he has learnt and regarded as desirable for adoption.

The plant installed for supplying electric light and power to the Buffalo Exhibition from Niagara Falls would require 3,000 tons of coal daily were the same light and power furnished apart from electricity, deduced from water power. As a demonstration of the economy of electricity and its marvellous adaptability as an agent for display effects, the Buffalo Exhibition promises to be quite unique and unprecedented.

The civic hospital matter is still in suspense, but it is pleasant to note that those who were most in favour of granting a bonus to the Grey Nuns, the General Hospital and the Royal Victoria are now preparing a by-law on the basis advocated in these columns since the question arose, viz., that a Hospital be erected by the city itself, in accordance with the features of construction and management detailed in several issues of THE CHRONICLE.

The Chairman of the Finance Committee has, we gladly observe, discovered that instead of \$1,500,000, he can get along with \$750,000. It is inadvisable to borrow more than what is absolutely necessary. Better face the situation like business men, and arrange some plan to meet the current needs of the city without unduly burthening one section of the community, or adding to the city's debt. Under present arrangements every million borrowed for temporary improvements means an extra burden on real estate of from \$50,000 to \$70,000 per year, in round figures. If the loan is for 20 years a special tax would be needed to raise \$73,600; if for 40 years it would require \$50,500, of which, \$40,000 would go for interest. Such a loan

would to its extent be practically a mortgage on the properties of real estate owners; whereas a small, equitable tax might be levied, which would save the interest involved by a loan, and would be spread fairly over the whole community.

The Board of Trade at Halifax and St. John, N.B., have each passed a resolution in favour of the preferential tariff being only applicable to goods imported direct through a Canadian port, and not on those brought through an American port in bond. The matter needs grave consideration. How would British exporters and how would our importing firms like to have this restriction placed upon their arrangements for shipping goods to Canada?

THE ACT TO INCORPORATE "THE MANUFACTURERS' AND TEMPERANCE & GENERAL LIFE ASSURANCE COMPANY."

The Act for purpose above indicated had its first reading in the House of Commons on 27th instant. The first directors of the new company are stated to be, the Hon. G. W. Ross, Messrs. R. Jaffray, E. R. Wood, J. F. Junkin, Hy. Loundes, E. J. Lennox, G. H. Wilkes, R. Crean, A. J. Wilkes, Hy. Sutherland, H. M. Pellatt, D. C. Hossack, R. Kilgour, L. Harris, Jas. Mills, W. Nattress, E. R. Machum, R. L. Patterson, C. J. McCuaig, J. A. Ouimet, W. Strachan, R. Archer and J. D. Rolland. The capital stock is three million dollars, divided into 30,000 shares of \$100 each. The business of the company is that of life assurance "in all its branches and forms." The head office is to be at Toronto, or wherever the directors determine. Power is given to purchase the assets, good-will, etc., of the Manufacturers Life and Temperance & General companies. The agreement proposed will vest the entire properties of the two companies in the new company, which shall become liable for all the debts, liabilities and contracts of the two named companies. The directors shall issue 15,000 shares in the capital stock of the company, upon each of which shares \$20 shall be credited, and shall be regarded as paid up to extent of 20 per cent., which shares shall be allotted to and amongst the holders of shares in the Manufacturers' Company, and in the Guarantee Fund of the Temperance Company, respectively. The securities deposited by the two companies with the Minister of Finance shall be transferred into the new company's name, and any portion thereof not necessary to constitute the deposit required by the Insurance Act shall be handed over to the new company. The directors qualification shall be 50 shares paid up, or a participating life policy in the company, or in the Manufacturers, or Temperance for \$5,000 on which all premiums have been paid, but the majority of the Board shall always be composed of members each holding the qualifying number of 50 shares. Each person holding a policy from the company, or a policy in the Manufacturers or

Temperance, whether he is a shareholder or not, who is entitled to participate in profits and who has paid all premiums on such policy, shall be entitled to attend and vote at all general meetings of the company, and shall have one vote for each \$1,000 of insurance held by him. Clause 16 gives the directors power to "set apart, from time to time, at their discretion, such portion of the net profits as they deem safe and proper for distribution as dividends or bonus to shareholders and holders of participating policies." The part thereof of such net profit "shall be ascertained which has been derived from participating policies in the Temperance Section, and the part thereof which has been derived from participating policies in any other section or sections, and distinguishing such parts from the profits derived from other sources, and the holders of participating policies in the Temperance Section shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies in the Temperance Section to extent of not less than 90 per cent. thereof, and the holders of participating policies in any other section or sections shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies in such other section or sections, to extent of not less than 90 per cent thereof." The usual provisions are made for appointing officials, appointing committees, proxy votes, and paying directors.

It would have been desirable to place a limit upon the rate of dividend payable on the stock of the company, though this restriction is not so needful as in some other companies, as, under Clause 16, the holders of participating policies are entitled to share in the distribution of net profits. It is, however, not clear in what proportions the net profits shall be divided, how much to stockholders and how much to policyholders. This point needs clearing up and defining, and the dividend rate payable to the shareholders should be fixed at such a rate as not to give the lion's share to stockholders.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

At the 75th annual meeting of the above company a report was presented showing that 709 policies were issued and taken up last year for the sum of \$2,334,600. The new premiums amounted to \$210,480, and \$253,035 was received for annuities granted during the year. The death claims were for \$1,431,120. This was larger than in any previous year, owing to the exceptionally high mortality amongst the older policyholders. We note that four of them died at age of 90 and upwards; forty-four at from 80 to 90, and 93 from 70 to 80. These are interesting facts indicating the general longevity prevalent in the policyholders of the Scottish Amicable. The company's assets amounted to \$21,010,000. Owing to the increased earning power of money, the investments have given

a higher return than was anticipated five years ago, which has enabled the bonus to be increased from 1 1-2 to 1 3-4 per cent. Mr. N. B. Gunn, the manager and actuary, was formerly Secretary of the Standard Life.

OBITUARY.

THE LATE MR. ROBERT SIMMS.

The death of Mr. Robert Simms on 1st instant, at his residence in this city, removes from Montreal one of its oldest and most respected citizens. Mr. Simms was especially well known and highly esteemed in insurance circles, having been for many years chief agent of the Guardian Fire and Life Insurance Company, from which he retired in 1892 on a handsome allowance. Deceased was in his 77th year. He was a son of the late Judge Simms of Newfoundland.

THE "STAR" EASTER NUMBER.

The Montreal "Star" has celebrated its first Easter in its magnificent new building by issuing a special illustrated edition. The work in this issue has never been equalled in extent by any Canadian paper, and the illustrations, in some respects unique in excellence, are all admirably executed. There are 76 pages in this number of the "Star," which, indeed, is more like a book than a daily newspaper. One subscriber, a bank manager, indeed, complained that the "Star" was imposing too heavy a task on readers, but few will echo this, as the pictures and the reading matter are both so interesting that the Easter "Star" will be a daily treat for some time to its many thousands of subscribers. Besides a series of well-executed views of this city, there are others of Toronto and elsewhere, also of a large number of public buildings, business premises, and private residences. The reading matter has been carefully prepared for the "Star" Easter issue, which is a most creditable display of Canadian enterprise.

MUTUAL LIFE COMPANY OF CANADA.

In our last issue, on page 433, we were made to say that Mr. Robert Watson, President of this company was re-elected, whereas it is well known that the name of the president is Mr. Robert Melvin. Mr. B. M. Britton, K.C., M.P., was elected 2nd Vice-President.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
April 4 1901,	17,378,327	2,647,519
Corresponding week . . . 1900,	13,047,061	1,933,942
" " 1899,	12,221,194	1,376,765
" " 1898,	11,852,182	1,628,010

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

21st March, 1901.

Let the well-boomed "jungle" market and the optimistic Kaffir circus say what they like, there is no doubt that the Rhodesian mining group has made up its mind to get a public hearing. And, why not? In the first place, at least, the yield of gold in one month has climbed to over 12,000 ounces, and whilst this is only a widow's mite when compared with the Rand output in ante-bellum days, it is a record for Rhodesia and a series of advances in all the leading shares came along with the announcement.

Other bull factors include the discovery and increasing interest in the Wankil coalfield to the north of Buluwayo, the proving of the great auriferous value of the Ayrshire district of the country, the rapid construction of heavy and light railways, and the approach towards the sphere of practical politics of the harnessing of the great falls on the Zambesi—à la Niagara—for the purpose of supplying electric power to the country around. Against these are great and undeniable difficulties of the labor question. The Kaffir doesn't see why he should work whilst his multiplicity of wives wait upon his every need, and any proposed extension of the hut-tax brings a hornet's nest around the ears of the proponents. Just at present with only three of the Rand properties likely to be at work for some time to come, there is certainly none of the great competition from that source, and what black help there is offering goes to Rhodesia. But the war is nearly over and what then?

* * *

I have been receiving a number of electric lighting company reports lately, and am thus enabled to give a general view of the progress of electric lighting as an investment in 1900, and as compared with 1899. Taking the nine leading companies, the net revenue for last year is \$1,710,000 against \$1,620,000 in the previous year. One company passes its dividend and two show a reduction; four remain at the same figure and two increase their distribution. Reckoning by lamps of eight candle power or their equivalent, the progress of the illuminant is marked. Against 2,170,000 lamps in 1899, there were 2,520,000 in 1900, and Emile Garcké ought to be very pleased with this development.

INSURANCE.

We are dwelling in an atmosphere of insurance company annual meetings at present, and a large amount of very excellent advice is given away. Lord Rothschild, at the Alliance meeting, said that it was difficult to explain the falling off in new life ordinary business last year. He was not at all sure that the reason assigned by the actaries (that there had been a big burst of business following upon Sir William Harcourt's Finance Act) was the only one. Perhaps, for the time being, people had found what they considered better channels of investment. In the fire department agricultural risks had boomed most largely.

At the Ocean Accident meeting the most interesting part of the chairman's speech was that in which he gave statistics of the company's experience of the Workmen's Compensation Act. The claims had steadily been growing in number, ever since the Act had been in force, and the average amount required to settle them had also grown from \$19 in the last half of 1898 to \$35 in the record half of

last year. This increase and development in the art of claim-making is not peculiar to England; Germany also shows it very conspicuously.

* * *

The Railway Passengers' Assurance Company, an institution whose scope of work is only very feebly represented by its title, has a number of paradoxes with which to ornament its report. First of all, the war has done it a lot of good. Such of its insurers who were in the habit of fox hunting, cycling over here, etc., were away to the Cape, on service, and their new risks didn't count whilst the old ones were obviated. The weather has also been most kind to the company's treasury. The absence of frost has meant little skating and fewer immersions and broken legs, and the claims from snow accidents, of all sorts have been fewer.

STOCK EXCHANGE NOTES.

Wednesday p.m., April 3, 1901.

The buoyancy of Montreal Gas and Royal Electric made these stocks the feature of the trading, and the rest of the list seems to be taking a strong tone from these leaders. Montreal Street took a further upward spurt this week in continuance of the steady rise which has been going on in this stock for some time past. The strength of Twin City was maintained, and higher figures are predicted for this security. The company continues to have large weekly increases in earnings and have been making between 6 to 7 per cent. on its Common Stock, and an increase in the rate of dividend is being confidently looked for. The Steel stocks have made a good recovery from the reaction apparent during the early part of the week and closed strong. Dominion Cotton continues to be a very soft spot and invariably loses ground when a selling order comes on the market.

The stock of the Canadian General Electric Company was called for the first time to-day. The Company has an authorized capital of \$2,000,000, of which \$300,000 is Preferred, and \$1,700,000 Common, and \$1,200,000 of the latter stock is now issued. \$275,000 of the remaining \$500,000 Common will be issued to the Royal Electric Company in connection with the recent purchase of that company's manufacturing plant. The remaining \$225,000 Common remains at present unissued. The Company has a reserve fund of \$265,000, and \$71,038.91 at the credit of profit and loss. The addition to the reserve last year was \$125,000, and \$12,601.61 was added to profit and loss account. The company pays dividends of 10 per cent. on the Common, and 6 per cent. on the Preferred stocks.

The new United Steel stocks have been an exceedingly prominent feature in the week's trading in New York, and the transactions have been heavy; prices holding very strong. The whole market has been active and generally strong, though at times irregular. The recoveries from the declines have, however, been sharp, and the market in general was a good one.

The London market continues without any great activity, and the prices for Americans to-day showed

slight declines. The rate for call money is still high and is quoted at 4 per cent., while in New York loans are being made at 3 per cent.

The Montreal money market has an ample supply which is loaning on call at 4 1-2 to 5 per cent.

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

	Market.	Bank.
Paris	2 3-4	3
Berlin	3 1-2	4 1-2
Hamburg	3 11-16	4 1-2
Frankfort	3 3-4	4 1-2
Amsterdam	3 1-4	4 1-2
Vienna	3 3-4	4
Brussels	2 3-4	3 1-2
St. Petersburg	7 1-2	5 1-2

C. P. R. is somewhat weaker, closing at 92 3-4; 3-4 of a point under last week's figures. The trading also shows a heavy falling off, only 1,490 shares changing hands during the week. The stock closed at 95 1-2 in London to-day. The earnings for the last ten days of March show an increase of \$4,000.

The quotations for the Grand Trunk Railway Company's earnings, for the last ten days of March, show a decrease of \$29,358.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	94 3-4	95 1-2
Second Preference	70 1-2	70 1-2
Third Preference	27	27 1-8

There was active trading in Montreal Street this week, and 6,845 shares were disposed of. The stock closed at 282 3-4, an advance of 7 1-4 points for the week, and sold as high as 283 to-day. The increase in earnings for the week ending 30th inst. amounted to \$2,365.00 as follows:—

	Increase.
Sunday	\$3,728.98 \$131.24
Monday	5,008.80 436.15
Tuesday	4,787.57 293.15
Wednesday	4,676.18 400.10
Thursday	4,776.30 396.46
Friday	4,672.56 373.75
Saturday	5,005.90 334.15

Toronto Railway advanced to 110 1-4 during the week, but has since reacted and closed with 108 bid, a loss on quotation of 1-2 point. The last sales, however, were made at 108 3-4, and the stock was not offered under 109 at the close. The trading brought out 3,108 shares. The increase in earnings for the week ending 30th inst. amounted to \$2,536.40 as follows:—

	Increase.
Sunday	\$1,929.72 \$263.20
Monday	4,279.10 452.48
Tuesday	4,372.35 536.64
Wednesday	4,165.51 330.04
Thursday	4,177.21 356.00
Friday	4,274.22 413.25
Saturday	4,740.72 184.79

Twin City closed at 75 3-4, an advance of a point over last week's quotation. The stock sold up to

76 1-4 during the week, and is in fair demand, the transactions involving 1,930 shares.

Dominion Cotton closed at 79 1-2 bid, a loss of 4 3-8 points from last week's closing quotation. The last sale was made at 80. No legitimate reason is given for the continued weakness in this stock.

Montreal Gas closed with 243 7-8 x.d. bid, equivalent to an advance of 9 3-8 points over last week's closing quotation. The stock was quite active, and 1,950 shares changed hands. The stock sold as high as 245 x.d., which is equivalent to 250.

Royal Electric sold at 245, and closed with 243 3-4 bid, an advance of 9 1-4 points for the week. 4,645 shares figured in the trading.

Commercial Cable continues strong, closing with 172 bid, a further advance for the week of 2 points.

Richelieu & Ontario continues round last week's figures, closing with 110 7-8 bid.

The quotation for Dominion Steel Preferred at the close to-day was 88 1-4, an advance of 3-8 point for the week. The transactions show a falling off, and comprised 921 shares.

The trading in the Common is also smaller, and on transactions of 1,255 shares the stock closed with 38 bid, an advance of 2 3-4 points for the week.

The bid for the Bonds at the close was 88, and \$32,000 were disposed of.

	Per cent.
Call money in Montreal	4 1-2 to 5
Call money in New York	3
Call money in London	4
Bank of England rate	4
Consols	95 1-2
Demand Sterling	10
60 days' sight sterling	9 3-8

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 30th inst. were as follows:

	Tons.
Le Roi	4,060
Centre Star	2,160
War Eagle	870
Le Roi No. 2	728
R. G. Western	600
Iron Mask	60
Total	8,478

(Continued on page 477.)

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 4, 1901.

MORNING BOARD.

No. of Shares	Price.		
50	"	"	284
150	"	"	283 1/2
25 C.P.R.	93	"	283 1/2
5 "	93	"	283 1/2
125 "	93	"	284 1/2
12 "	93	"	285 1/2
275 Toronto Street Ry.	109	"	286
25 "	109 1/2	"	286 1/2
100 Montreal Street.	283 1/2	5 New Montreal St.	276
245 "	283 1/2	25 Twin City.	75 3/4

50 " "	76	4 Hochelaga Bank..	135 1/2
150 Montreal Gas.....	244	75 Bank of Commerce..	153 1/2
250 " "	214 1/2	150 Dom. Coal com.....	38 1/2
180 " "	244 1/2	25 " "	38 1/2
84 1/2 " "	245	\$2000 " " bds.....	110 1/2
25 " "	245	50 Dom. Steel com.....	38 1/2
21 " "	244	5 " " pfl.....	88 1/2
380 Royal Electric.....	245	1000 Republic.....	25

AFTERNOON BOARD.

50 C.P.R.....	93 1/2	50 Twin City.....	76
1 "	93	50 R. & O.....	111
10 "	94	100 Royal Electric.....	245
50 Montreal St. Ry....	286 1/2	25 General Electric....	227
270 " "	286	100 Detroit Electric...	75 1/2
125 " "	287 1/2	150 Montreal Gas.....	245
10 " "	287 1/2	1-5 " "	244 1/2
50 " "	287	25 " "	244 1/2
525 " "	287 1/2	25 " "	241
275 " "	287	50 Montreal Cotton....	130
100 " "	286 1/2	50 Dominion Coal com	38 1/2
25 " "	286 1/2	25 Dom. Steel com.....	38 1/2
75 " "	286 1/2	10 " " puf.....	88 1/2
87 New Montreal St..	278	1 Merchants' Bank....	158 1/2
5 " "	277	\$1000 Can. Col. Cotton.	99
25 Toronto St. Ry....	109 1/2		

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	350,565	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		807,312	777,954	Dec. 29,358

* 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	601,000	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	449,000	497,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31		814,000	818,000	4,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February	599,701	622,732	620,580	20,952
March	828,896	799,101		
April	920,303	1,027,068		
May	1,032,759	1,079,670		
June	1,023,060	1,057,805		
July	972,961	884,374		
August	1,018,831	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	47,466	7,785
Mar. 7	38,011			
14	32,733	45,322	49,185	3,864

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 125,391	\$ 136,334	\$10,943
February	112,618	122,120	9,502
March	125,306	130,666	5,360
April	125,043	128,866	2,923
May	145,089	151,540	6,451
June	156,858	168,244	11,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
September	145,185	161,526	15,341
October	145,875	158,412	12,537
November	133,489	146,923	13,434
December	137,682	147,797	10,297

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	30,127	31,427	34,040	1,613
14	27,485	30,690	31,112	422
21	28,182	30,195	31,585	1,090
31	30,296	42,287	45,962	3,675
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	30,575	29,212	Dec. 1,333
21	26,716	30,018	33,343	3,325

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,860	103,954	12,094
March	103,235	117,631	14,396
April	95,213	107,199	11,986
May	104,806	118,440	13,634
June	103,063	122,688	13,625
July	116,825	127,123	10,298
August	123,283	138,927	15,644
September	137,621	152,848	15,227
October	111,466	126,538	15,072
November	102,502	128,549	26,047
December	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	22,154	25,620	27,458	2,228
14	21,515	25,442	27,547	2,105
21	22,066	25,043	27,255	1,612
31	31,859	36,476	39,007	2,531
Feb. 7	25,520	25,716	26,632	916
14	22,810	25,657	26,754	1,197
21	23,162	25,707	28,170	2,463
28	23,651	26,466	27,458	992
Mar. 7	22,934	26,863	27,943	1,080
14	21,769	26,251	27,611	1,375
21	22,943	26,537	29,441	2,049

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342		
April	187,051	213,324		
May	195,210	213,605		
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	43,449	51,661	3,212
21	43,143	50,135	53,650	3,515

Week ending.					Week ending.				
	1899.	1900.	1901.	Inc.		1900	1901	Inc.	
Jan. 31	58,602	69,096	76,046	6,950	Jan. 7	2,134	2,218	84	
Feb 7	42,491	49,945	52,593	2,748	14	2,377	2,170	-207	Dec. 107
17	41,922	47,764	53,177	5,413	21	3,033	2,825	-208	" 808
21	44,038	49,339	54,440	5,101	31	4,029	2,899	-1,130	" 1,130
28	42,662	50,418	53,674	3,262	Feb. 7	2,289	2,058	-231	" 231
Mar. 7	42,769	48,907	53,293	4,386	14	2,366	2,253	-113	" 253
14	36,855	49,718	52,824	3,106	21	2,570	2,026	-544	" 544
21	43,979	50,493	54,930	4,347	28	1,817	1,975	158	" 88
					Mar. 7	2,076	2,82	74	105
					14	2,175	2,152	-23	23
					21	2,002	2,128	126	" 374

Railway Receipts.					Lighting Receipts.				
Month.	1899.	1900.	1901.	Inc.		1899	1900	1901	Inc.
January	\$ 8,705	\$ 11,475	\$ 9,541	\$ 1,931	January	\$ 7,979	\$ 9,583	\$ 10,716	\$ 1,133
February	7,531	8,982	8,042	940	February	6,620	8,037		
March	8,577	9,66			March	6,594	7,337		
April	8,461	9,359			April	5,976	6,839		
May	8,481	9,185			May	5,576	6,134		
June	9,689	11,062			June	5,308	5,665		
July	11,967	12,936			July	5,249	5,934		
August	13,743	14,680			August	5,927	6,542		
September	14,745	15,761			September	7,179	8,096		
October	9,714	10,995			October	7,664	8,619		
November	10,328	8,728			November	9,015	11,418		
December	9,714	10,045			December	9,600	11,676		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Lighting Receipts.

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.

Corrected to April 3rd, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alton A	Seine River	Gold	\$1,000,000	1 00	5	2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 00					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	5					
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	25					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	5	4				
California	Rosland, B.C.	Gold	1,000,000	1 00	7	6	3c.	Quarterly.	15	
Canadian Gold Fields	Cariboo District,	Gold	3,500,000	1 00	1 55	1 47				
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	37	34				
Cariboo McKinney	Rosland, B.C.	Gold	3,500,000	1 00	100	74	1c.	Monthly.	12.00	
Centre Star	Trail Creek, B.C.	Gold	50,000	1 00	6					
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	85 00	80 00				
Crow's Nest Pass Coal	Slocan, B.C.	Silver, Lead	1,500,000	1 00	1					
Dardanelles	Seine River, Ont.	Gold	975,000	1 00		1				
Deca	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Park	Cedar Canyon, Wash	Gold	3,500,000	1 00	3	1				
Deer Trail Con	Ymir, B.C.	Silver	1,000,000	1 00	30					
Dundee	Jackfish, Ont.	Gold	1,000,000	1 00	1					
Empress	Rosland, B.C.	Gold	1,500,000	1 00	7	3				
Evening Star	Fairview Camp, B.C.	Gold	1,000,000	1 00	3	2				
Fairview Corporation	Fern, B.C.	Gold	250,000	25	4					
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	83					
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Gold Hills	Seine River, Ont.	Gold	1,000,000	1 00	8	7				
Golden Star	Upper Seine, Ont.	Gold	1,000,000	1 00	1	1				
Hammond Reef	Rosland, B.C.	Gold	1,000,000	1 00	9	7				
Homestake	do	Gold	1,000,000	1 00	1					
Iron Colt	do	Gold	1,000,000	1 00	4					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	38	32				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	55	50				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	7 16	6 15 16				
Minehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rosland, B.C.	Gold	£800,000	25	24					
Montreal London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24						
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	6					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	5	2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	81		3c.	Quarterly.	14.28	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	1					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85	79				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	12	10				
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	6	3				
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	3					
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	30					
Republic	Eureka District, Wash	Gold	3,500,000	1 00	30	24				
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	4	2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	3				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Arda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1				
Virginia	Rosland, B.C.	Gold	500,000	1 00	2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	35	15				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	3					
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	40	1				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	300,000	10	4	4				
Whitpeg	Boundary Creek	Copper and Gold	1,250,000	1 00	9	5				

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to April 3rd, 1901, P.M.

BANKS.	Capital subscr. d.	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up capital	Par value one share.		Dividend for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.	
					\$	¢				Per cent.	Per cent.	Asked.	Bid.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	300 83	3	4 7 1	153 1/2	149	April 1274 June Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	76 53	3 1/2	4 56	153 1/2	149	Mar 1 Aug 24 Feb. May Aug. Nov
Commercial Bank, Windsor, N.S.	500,000	500,000	40,000	100.00	50	.....	5	.....	.....	.....	February July January Aug.
Dominion	2,483,740	2,410,334	2,310,334	52.61	50	.....	3 1/2	.....	.....	.....	February Aug. February Aug.
Eastern Townships	1,318,400	1,710,565	900,000	11.45	70	.....	2 1/2	.....	.....	.....	June Dec. June Dec.
Exchange Bank of Yarmouth	280,000	262,122	30,000	79.17	100	.....	4	.....	.....	.....	June Dec. June Dec.
Halifax Banking Co.	600,000	600,000	475,000	79.17	100	.....	4	.....	.....	.....	June Dec. June Dec.
Hamilton	1,985,000	1,966,070	1,383,292	70.86	100	136 00	3 1/2	5 14	136	135	June Dec. June Dec.
Hochelaga	1,500,000	1,500,000	680,000	45.33	100	.....	4 & 1/2	.....	.....	.....	June Dec. June Dec.
Imperial	2,500,000	2,490,100	1,730,551	69.08	100	.....	3	.....	.....	.....	May Nov. January Nov.
La Banque Nationale	1,200,000	1,200,000	280,000	16.66	30	.....	4	.....	.....	.....	January Nov. January Nov.
La Banque Nationale	248,686	245,653	123,468	50.38	33 44	.....	3	.....	.....	.....	June Dec. June Dec.
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	162 00	3 1/2	4 32	162	157	June Dec. June Dec.
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	50	100 00	4 & 1/2	4 20	250	297	April Oct. April Oct.
Molson	2,500,000	2,500,000	2,050,000	82.00	200	528 00	5	3 86	200	197	June Dec. June Dec.
New Brunswick	1,000,000	12,000,000	7,000,000	140.00	100	.....	6	.....	.....	.....	January July February Aug.
Nova Scotia	500,000	800,000	700,000	130.00	100	235 00	4 1/2	3 82	235	230	June Dec. June Dec.
Ontario	1,800,000	1,800,000	700,000	100.00	100	124 00	4 & 1/2	4 03	.....	.....	June Dec. June Dec.
Ottawa	1,353,300	1,357,198	200,000	14.71	100	.....	4 & 1/2	.....	.....	.....	March Sept. January July
People's Bank of N.B.	174,300	1,994,180	1,660,635	83.24	100	.....	4	.....	.....	.....	January July January July
People's Bank of N.B.	700,000	700,000	169,000	37.14	150	.....	4	.....	.....	.....	January July January July
Provincial Bank of Canada	180,000	180,000	155,000	86.10	.....	.....	.....	.....	.....	.....	..........
Quebec	873,467	757,381	700,000	28.00	100	120 00	3	5 00	120	117	June Dec. 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. February Aug.
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	2 1/2	.....	.....	.....	April Oct. April Oct.
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	February Aug. February Aug.
St. Hyacinthe	504,800	523,700	75,000	22.17	100	.....	3	.....	.....	.....	..........
St. John	500,000	262,154	10,000	3.81	100	.....	3	.....	.....	.....	..........
Summer side P.E.I.	45,666	45,666	24,333	50.00	100	16.22	3 1/2	.....	.....	.....	..........
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	250 00	5	4 00	250	250	June Dec. June Dec.
Traders	1,350,100	1,353,970	150,000	11.23	100	.....	3	.....	.....	.....	June Dec. June Dec.
Union Bank of Halifax	800,000	800,000	455,000	56.87	50	.....	3 1/2	.....	.....	.....	Feb. 28 Aug. 5 February Aug.
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	116 50	3	5 69	100 1/2	.....	June Dec. June Dec.
Western	500,000	401,279	128,000	31.90	100	.....	3 1/2	.....	.....	.....	June Dec. June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	Feb. 1 Aug. Feb. 1 Aug.

MISCELLANEOUS STOCKS.											
	Capital subscr. d.	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up capital	Par value one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.	
Bell Telephone X 1	3,960,000	2,564,000	10,000	35.50	100	168 00	2 1/2	4 76	163	165	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	89 00	2	5 10	80	77	Jan. Apr. Jul. Oct.
Canadian Pacific	65,000,000	65,000,000	3,475,631	34.75	100	173 00	1 1/2 & 1 1/2	4 62	93	92 1/2	Jan. Apr. Jul. Oct.
Commercial Cable	10,000,000	10,000,000	433,662	2.55	100	112 00	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	82 00	1 1/2	7 31	82	79 1/2	Mar. Jun. Sep. Dec.
do Common	3,033,600	3,033,600	.....	.....	100	7 50	.....	.....	.....	.....	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 50	1 1/2	5 65	18 1/2	16 1/2	Jan. Apr. Jul. Oct.
do Pref.	10,000,000	10,000,000	107,178	13.40	100	88 50	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	.....	.....	100	60 00	5 1/2	.....	.....	.....	Jan.
Intercolonial Coal Co.	250,000	250,000	90,474	12.06	100	130 00	7 1/2	6 15	10	.....	Feb. Aug.
do Preferred	600,000	600,000	.....	.....	100	133 00	2	6 1	131	128	Mar. Jun. Sep. Dec.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	40	97 70	5	4 09	244 1/2	243 1/2	April Oct.
Montreal Cotton Co.	2,938,610	2,968,940	822,670	7.46	50	141 50	2 1/2	3 53	283	282 1/2	Feb. May Aug. Nov.
Montreal Gas Co. X D	5,000,000	5,000,000	373,055	7.46	50	70 00	3 1/2	4 57	175	166	Jan. Apr. Jul. Oct.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	25	46 00	.....	.....	.....	.....	.....
Montreal Telegraph X.D	1,467,881	1,467,881	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com. do Pref.	5,642,925	5,642,925	.....	.....	100	111 25	3	5 40	111 1/2	110 1/2	May Nov.
People's Heat & Light of Halifax.	700,000	700,000	161,375	7.77	100	244 00	2 1/2	3 27	144	143 1/2	Jan. Apr. Jul. Oct.
Richelieu & Ont. Nav. Co.	2,088,000	2,088,000	295,929	14.40	100	117 50	1 1/2	4 28	117 1/2	112	Jan. Apr. Jul. Oct.
Royal Electric	1,500,000	1,500,000	39,642	7.3	100	109 00	2	3 66	109	108 1/2	June, Dec.
St. John Street Railway	500,000	500,000	1,864,887	8.10	100	76 25	1 1/2	3 95	76 1/2	75 1/2	Feb. Aug.
Toronto Street Railway	6,000,000	6,000,000	2,161,507	14.41	100	.....	.....	.....	.....	.....	December.
Twin City Rapid Transit Co	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

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. 1 July 1 Oct.	New York or London	1 Jan., 1907.	105	
Registered	4	.....	.....	.....	Oct., 1931.	112	Redeemable at 110
Canadian Pacific Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	2 Apr., 1902.	100	
Can. Colored Cotton Co.	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	1 May, 1902.	.....
Canada Paper Co.	5	900,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1925.	.....
Bell Telephone Co.	5	2,876,500	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Mar., 1913.	.....	Redeemable at 110.
Dominion Coal Co.	4 1/2	308,200	1 May 1 Sep. 1 July	Merchants Bk. of Can., Montreal	1 Jan., 1916	96	Redeemable at 110. after 1st Jan. 1900.
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	Redeemable at 105
Halifax Tramway Co.	5	800,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	104	
Intercolonial Coal Co.	5	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1915.	98	
Montreal Gas Co.	4	88,974	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	
Montreal Street Ry.	5	50,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Mar., 1908.	107	
Montreal Street Ry.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	115	
Peoples Heat & Light Co.—First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917.	50	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	171,583	1 Feb. 1 Oct.	Montreal and London	1 Oct., 1914.	105	Redeemable at 110
Royal Electric Co.	4 1/2	150,300	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925.	.....	5 p.c. redeemable yearly after 1905
St. John Railway	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914.	.....
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1912.	108	
Windsor Hotel	4 1/2	2,599,383	28 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912.	.....

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

FIRE DEPARTMENT.

Balance of last year's Account (1899)	\$1,960,000
Carried from Profit and Loss Account, 1899	25,000
Amount of Fire Insurance Fund at the beginning of the year	1,985,000
Premiums received, after deduction of Re-assurance Premiums	2,176,777
	\$4,161,777

Losses by Fire, after deduction of Re-assurances	\$1,296,726
Commission	392,401
Expenses of Management	318,242
State and Municipal Taxes (Foreign)	36,438
Surplus for the year carried to Profit and Loss Account	132,970
Amount of Fire Insurance Fund at end of the year	1,985,000
	\$4,161,777

AUDITORS' CERTIFICATE AND REPORT.

We certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the above Revenue Accounts and Balance Sheet with the Books and Securities of the Company, and that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.
4th March, 1901.

PRICE, WATERHOUSE & CO., Auditors.

(Continued from page 472.)

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

	A week ago.	To-day.	Sales.
War Eagle . . . . .	..	..	..
Payne . . . . .	..	..	3,750
Republic	25	24 1-2	24,200
Montreal-London . . . . .	..	..	..
Virtue	19	15	3,000
North Star	80	..	..

Apart from the trading in Republic the mining section was devoid of interest. There were no sales of War Eagle, and the stock was offered at 40 with no bid at the close. It seems probable that the stock will see lower figures.

The transactions in Republic continue heavy, and 24,200 shares changed hands at prices ranging from 24 to 26. The development work at the mine is said to be less advanced than has been reported, but otherwise the advices are good.

3,000 shares of Virtue were traded in during the week, and the stock closed with 15 bid.

In North Star there were no transactions, and the stock was offered at 80 at the close. The ore shipments of this mine for quarter ending 28th February, for 43 days, as against 78 days last quarter, amounted to 2,808 tons. The net profit amounted to \$31,418.40.

The sales of Payne totaled 3,750 shares, and the stock was offered at 38 1-2 at the close.

At the 400-foot level of the B. C. mine the ore is said to be richer than in the upper levels. The mine has a pay-roll of 100 men, and is shipping in the neighbourhood of 3,000 tons monthly to the Trail smelter.

A double compartment shaft is being sunk in the Mountain Lion, and the manager states that the mine is now in a position to ship 200 tons per day. The stock is selling round 25.

The shaft on the Quilp is nearing completion, and the mine is now in a position to produce.

Notices have been mailed by the Knob Hill, calling meetings of shareholders at Rossland for the 2nd and 20th days of May, to confirm the resolution passed at the meeting of shareholders held in this city on the 4th of February last, regarding amalgamation with Grey Eagle, Old Ironsides, etc., etc. These meetings are to comply with the British Columbia Act under which the company is incorporated.

NOTES AND ITEMS.

THE HUDSON RIVER navigation opened on 28th ult. The river here is closed much later than in 1900.

THE IRISH ELECTRIC RAILWAY Co., of Kenmore, Ireland, is arranging for the equipment of its projected line, which will involve an expenditure of \$3,500,000.

THE PARIS EXHIBITION left a deficit of \$400,000, after taking into account two subsidies of \$4,000,000 each from Paris and the Government. It is rumoured that King Edward is about to inaugurate a movement for holding an exhibition in London in 1902.

THE SUPREME COURT of Indiana is to wrestle with and decide the problem as to the validity of a policy of life insurance which rendered the policy non-enforceable if the insured died from small-pox without having been previously vaccinated. A claim is being resisted on that ground.

A HOROSCOPE OF THE FUTURE, says the New York "Journal of Commerce," would indicate unmistakably that, unless rates are to be raised on the large mercantile and special hazards before long, there will be a number of ex-presidents and ex-managers sliding down the graduated scale of dignity, whose degrees are marked as follows: "Am being urged to consider several important offers;" "Would entertain a position consistent with my standing in the business;" "Would like to get any job paying a reasonable salary;" "Would be glad to get a position with a strong company even at a small salary;" "I will take any kind of a job."

See also pages 479 and 480

The Royal-Victoria Life Insurance Co.

Annual Meeting held at the Head Office, Montreal, March 27th, 1901

DIRECTORS' REPORT.

Your Board of Directors submit herewith their Annual Report and Financial Statement for the year 1900.

The cash income from premiums and interest reached the very satisfactory amount of \$95,420.47; 1900 the ratio of increase compared with 1899 being over 40 per cent. The cash premiums actually paid to the Company by policyholders during the year show an average of \$40.62 per thousand of Insurance.

Your Directors having adopted a 3½ per cent. interest basis for computing premiums to be charged on new policies issued after January 31st, 1900, all such policies have consequently been valued at 3½ per cent. interest basis in ascertaining the legal Reserve thereon. This conservative basis tends to produce a high ratio of Reserves on Insurance and Annuities in force as shown by the fact that, while the Insurance increased 24 per cent., the Reserves thereon increased over 70 per cent.

The claims by death occurred under six lives for a net amount of \$6,845.00 which have been paid, with the exception of one policy for \$1,000 held over awaiting proofs of death from South Africa. The death claims were again much under the expectation, according to the Institute of Actuaries, Hm. Mortality Table.

THE BUSINESS OF 1900 COMPARED WITH 1899 SHOWS AS FOLLOWS:

Premiums received.....	\$ 86,418.68	Increase over 1899.....	42 per cent.
Interest received.....	9,001.79	Increase over 1899.....	20 per cent.
Total Cash Income.....	95,420.47	Increase over 1899.....	40 per cent.
Reserves.....	120,638.21	Increase over 1899.....	70 per cent.
Insurance in force.....	2,116,880.00	Increase over 1899.....	24 per cent.

The new business offered, amounting to \$916,000 of which \$808,500 was accepted and policies issued therefor, was not so large as the previous year. This contraction, which was experienced by nearly all companies, was partly due to the increase in premium rates on new business. This effect, however, seems now to a large extent to have passed away, and the indications are that during the year 1901 the new business will again expand to a reasonable volume.

The Assets of the Company, including the Paid-up and Guaranteed Capital, now amount to \$1,072,865.51.

The Directors again have to express their appreciation of the faithful services of the Agents and Staff of the Company.

The books and securities have been regularly audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their certificate is herewith attached to the Financial Statement.

The Directors retiring this year are Messrs. A. F. Gault, Samuel Finley, Hon. Jas. O'Brien, Dr. T. G. Roddick and Rev. R. H. Warden, D.D., all of whom are eligible for re-election for the incoming term of three years.

All of which is respectfully submitted,

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

ABSTRACT OF FINANCIAL STATEMENT.

Receipts in 1900.

Premiums received (in cash).....	\$ 86,418 68
Interest received (in cash).....	9,001 79
Balance net Ledger Assets, December 31st, 1899.....	208,794 23
	\$304,214 70

Assets.

Government Stocks and Bonds.....	\$ 72,232 66
Cash in Banks.....	12,072 87
Loans on first-class Stocks and Bonds.....	150,000 00
Premiums deferred and in course of collection.....	27,381 91
Accrued Interest, Ledger Balances and other Assets.....	11,178 07
Subscribed Capital (uncalled).....	800,000 00

Total Assets for security of Policyholders,
Dec. 31st, 1900..... **\$1,072,865 51**

Audited and found correct.

MACINTOSH & HYDE,

Chartered Accountants and Auditors.

Disbursements in 1900.

Death Claims and Annuity Payments.....	\$ 6,145 00
Commissions and other Expenses to Agents.....	18,300 25
Medical Examiners' Fees.....	2,475 87
Taxes (Municipal and Government).....	1,823 81
Re-Insurance Premiums.....	1,437 73
All other Expenditure.....	29,217 87
Balance net Ledger Assets, December 31st, 1900.....	244,754 17
	\$304,214 70

Liabilities.

Capital Paid-up in Cash.....	\$200,000 00
Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department.....	120,638 21
One death Claim awaiting Proofs.....	1,000 00
	\$321,638 21

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

General Manager.

There was a large attendance at the meeting.

On motion of the President, Mr. James Crathern, seconded by Mr. Andrew F. Gault, Vice-President, the Directors' Report and Financial Statement was unanimously adopted, and the retiring Directors were re-elected for three years.

At a subsequent meeting of the Board, Mr. James Crathern was re-elected President, Mr. A. F. Gault, and Hon. L. J. Forget, Vice-Presidents, and Dr. T. G. Roddick, Medical Director.

In moving the adoption of the Report, the President, Mr. Crathern, pointed out that the large increase in the cash

income and Reserves of the Company during the year was a very satisfactory feature from two standpoints,—first, showing the certainty of sufficient revenue to provide for all liabilities as they mature, which is one of the great safeguards to a Life Insurance Co.—and, secondly, to provide the accumulation and investment of Reserves on a conservative basis of interest, thereby placing aside sufficient funds to meet beyond doubt all liabilities of the future. The assets of the Company have during the year also increased to the amount of over \$40,000.

The new business reported to the Insurance Department

as taken up and paid for during the year, was only about \$100,000 short of the previous year's business, notwithstanding that the premium rates on new insurance were, of necessity, advanced on January 1st, 1900, to comply with the lower rate of interest which the Canadian Government had established as a basis for calculating policy reserves.

After the payment of Death Claims, and Annuities, and all charges in connection with the organization and establishment of the Company, including the cost of securing a volume of business out of which over \$2,116,000 of Insurance remains on our books, we have, in a little over three years, added \$72,865.51 to our Capital and Assets. In connection with the securing of this business now remaining in force on our books, the Company has in the same time declined to accept or carry out over \$320,000 of additional business offered, which was not considered desirable.

In concluding, the President said that in the organization and establishment of a Life Insurance Company, time was essential. Some of the most successful Companies have been many years in placing on their books a volume of business equal to ours. In certain cases a larger business had been secured within the same time, but the test of good management was not in the amount of business written. The quality of a Life Company's business was best judged by the premiums received for carrying the risk, the proportion of Insurance remaining in force, and the claims by death. The first proved the extent of the Company's resources; the second, the methods employed in getting business, as well as public confidence in the Company; and the third, the care and good judgment exercised in accepting only good lives.

In concluding the adoption of the Report, Mr. A. F. Gault, Vice-President, said:—

"I am pleased to again be able to say that the progress of our Company has been very satisfactory, considering the

many difficulties to be overcome in establishing a Life Insurance Company. Competition is perhaps greater in this Class of Insurance than in any other, and the number of Companies competing is very large. The volume of business written, however, does not necessarily in every case ensure the making of profits. A high premium rate and a good quality of business are more favorable elements to ensure the building up of an institution of this kind.

Having full confidence in the scientific basis on which our Company is established and conducted, I believe it is certain, at an early date, to be one of the leading Insurance Institutions of this country, and an important factor in the enormous growth and development of Life Insurance as represented by our Canadian Companies, which is evidence that the people of this country believe in the soundness of their own institutions. Now that the Company has established agencies in nearly all the important places in the Dominion, it is only reasonable to expect that the business for the current year will be proportionately increased.

Dr. T. G. Roddick, Medical Director, in referring to the work of his department and the results obtained, said that much of the credit was due to the examining doctors at the various agencies of the Company for the very favorable mortality experienced so far.

Since commencing business the net losses from mortality have only reached about 35 per cent. of the expected losses. The regularly appointed staff of Medical Examiners throughout Canada, now on the Company's registers, number about 500 physicians, carefully selected, in whose ability and integrity in the Company's interests he had the fullest confidence. Dr. Roddick further stated that without unduly anticipating the continuance of such favorable mortality results in the future, as has thus far been experienced, he was, nevertheless, pleased to state that for the first three months of the present year, 1901, only one claim for \$1,000 had fallen in.

BOARD OF DIRECTORS:

James Crathern, Director Canadian Bank of Commerce; Andrew F. Gault, Director Bank of Montreal; Hon. L. J. Forget, President Montreal Street Railway Company; Jonathan Hodgson, Director Merchants' Bank of Canada; Hon. James O'Brien, Director City and District Savings Bank; Hon. Robert Mackay, Director Merchants' Bank of Canada; John Cassils, Director Merchants' Bank of Canada; Samuel Finley, Director Molsons Bank; Edmund B. Osler, M.P., President Dominion Bank, Toronto; Rev. R. H. Warden, D.D., General Agent and Treasurer Presbyterian Church in Canada, Toronto; Gaspard LeMoine, Director Quebec Bank; David Morrice, President Canadian Colored Cotton Mills Co.; H. N. Bate, H. N. Bate & Sons, Ottawa; T. G. Roddick, M.D., M.P., F.R.C.S.; David Burke, A.I.A., F.S.S., General Manager of the Company.

GREAT BRITAIN'S SHIPYARDS turned out last year 1,442,471 tons of vessels, against 861,692 tons of all other countries combined. The United States in this respect is making great headway, having in 1900 turned out a higher tonnage than Germany or France. The North German Lloyd Steamship Co. has declared a dividend of 8 1-2 per cent., and is raising more capital, so its huge vessels seem to be paying well.

THE MUTUAL LIFE INSURANCE CO., of New York, is about erecting a palatial structure in Paris, France, in which its offices will be located. It is said that on this site was the mansion where, in 1795, a ball was held, at which every one present had lost a relative by the guillotine, a gruesome association. The memories of mutual fate in death will be exorcised by agreeable experiences of the mutual advantages in life assurance conferred by the new occupants of this historic site.

WHY THE PREMIUM LOADING IS GREATER AT THE OLDER AGES.—Mr. Hershey, of Mansfield, Ohio, has a novel method of refuting the assessment position, that the old line loading, being a percentage of the net premium and larger at the older ages, is an injustice to the old man. He explains the case somewhat in this manner: "Assume a body of men setting out to obtain \$1,000 insurance each, everyone to pay his just proportion under each item of cost until the ser-

vice sought is completed. Say there are 1,000 men at age 60, to be designated as class A, 1,000 at 40 to be known as class B, and 1,000 at 30, class C. Life insurance is based upon averages. The average time for each class to live, that is the expectancy, is as follows: Class A, 14 years; class B, 28 years; class C, 35 years. In our company the loading on an ordinary life is as follows: Class A, \$14.56; class B, \$6.19; class C, \$4.57. It follows that class A would contribute to expenses and contingencies during expectancy an average amount of \$203.84; class B, \$173.32; class C, \$159.95. The old men contribute most, as they should do, the expenses in their case being greater. The premium of the old man is larger; hence commissions, renewal commissions, taxes on premiums, etc., are larger. The reserve at the older ages is greater, hence the expense of investing and caring for the same, the taxes on investments, etc., are greater. It is, therefore, clear that the difference between the total payments of A and C during the whole period, is not disproportionately great. Let us now consider the supposed 'perfectly equitable' assessment plan of an equal loading at all ages. Were the loadings set out above equalized, the average would be \$8.44 per \$1,000. On this basis, class A would contribute for necessary expenses and contingencies to complete the service, an average of \$118.16; class B, \$236.32, and class C, \$295.40. Here is gross injustice, with the figures more than reversed."

NOTES AND ITEMS.

An advertisement in Manchester "Guardian" of 28th February read:—

INSURANCE.—Wanted, Clerk in an Insurance Office in Manchester, with some experience in fire and employers' liability business; salary, £30. Address, in own handwriting, stating age, past experience, and where at present employed, in confidence, X 69, at the printer's.

A contemporary gives a copy of one reply. We doubt the genuineness of the advertisement; it is incredible that an insurance company would offer a salary of \$2.80 per week to a clerk "with some experience." However, here is the reply:

"Dear Sirs,—I reply to your advertisement, and beg to offer you my services. I have made a special study of insurance law in all its branches. In addition to my vast knowledge of insurance work, I converse fluently in many languages, among which I may mention French, Greek, Latin, Gum-Arabic, Boer, Germano, Sausago, Italiano (Gorgonzola), Billingsgate, Hindoo and Doodoo. I write shorthand (200 words), longhand, lefthand and righthand, and can write with both hands at once, thus getting through a vast amount of work in my working day of 23 hours. I am willing to devote my whole time to your service, and give my life if necessary, if you still adhere to your generous offer of £30 (thirty pounds) per annum. I am only 27 years of age but feel quite capable of taking the position offered. If agreeable to you, my wife would be pleased to clean your office regularly without extra charge. My references are irreproachable, and if you consider my application favourably I would forward them to you per goods train. The cost of postage for your answer to me can be deducted from my salary."

WANTED.

An EXPERIENCED LIFE INSURANCE man to take charge of the Province of Quebec; to a competent man a liberal salary will be paid. Apply A. J. Pattison, Managing Director, Home Life Insurance Company, Toronto.

THE BOARD OF TRADE, NELSON, B.C., has passed a resolution urging the Dominion Government to grant a bounty of \$5 per ton of pig lead, the product of ores mined, smelted and refined in Canada.

SWITZERLAND increased its population between 1860 and 1900 from 2,510,494 to 3,312,551. This is a gain of only 32.4 per cent. in forty years. Canada can show a far better record in spite of the exaggerated drain of the "exodus" to the States which will set in the other way in years to come.

AT THE INSURANCE INSTITUTE'S meeting on 28th ult., Mr. R. D. McGoun, manager of the Standard Life, read a most interesting and valuable paper on "The West Indies and South Africa as a field for life business," and Mr. Chas. M. Holt, LL.B., on "Interesting points in insurance law." The meetings are open to friends of the members.

PERSONALS.

Mr. Henry D. P. Armstrong, agent at Toronto, of the Guardian Fire Assurance Co., was in Montreal last week visiting the head office for Canada.

The death of Mrs. Bethune, wife of Mr. Strachan Bethune, K.C., has excited very widespread regret and sympathy for the bereaved.

Mr. Jas. R. B. Van Cleave, vacates the office of Superintendent of Insurance for State of Illinois on 6th May next, and will be succeeded by Hon. Henry Yates.

WANTED

The National Life Assurance Company of Canada wants a special agent for the City of Montreal, and an Inspector of Agencies for the Province of Quebec. References required, with full particulars regarding present occupation and business ability. Apply to Head Office, Temple Building, Toronto, Ontario.

The...

London & Lancashire Life

OFFERS an ideal contract. It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Increases are shown for the year 1900 compared with 1899 averaging

3¼% to 11¼%

In New Business, Premium Income, Total Income and Assets.

Board of Directors:

LORD STRATHCONA and MT. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
C. R. HOSMER, Esq., E. L. PEARSE, Esq.,
H. STIKEMAN, Esq.,
B. HAL BROWN, Manager.

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 Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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 Dominion Permanent Loan Co'y.

12 King St. West, TORONTO.

Capital stock paid up \$ 882,339.08
 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.

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 - - - \$7,500,000
 With power to increase to - - 15,000,000
 Paid up Capital - - - 1,581,666
 Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

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.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,782 10
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 05
Payments to Policyholders since foundation	5,930,598 00

The Sun Life of Canada has for years done the largest new business among Canadian Companies, and has last year attained the position of having also the largest net Premium Income.

R. MACAULAY,

Hon. A. W. OCLIVIE,

President.

Vice-President

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

Prosperous and Progressive

WANTED.—French Inspector to take charge of the French department of a Life Insurance Company. Must have had experience. Must be energetic and ambitious. The right man will have plenty of hard work, and will be well paid.

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.,

Mechanics Institute Building

MONTREAL.

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 legislation.

Agents in every District are Required.

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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

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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 liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

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Incorporated **PORTLAND, MAINE** 1848

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

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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, T. D. RICHARDSON,
Manager. 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, T. D. RICHARDSON,
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A NEW IDEA



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he (or she) may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

L. Goldman, Secretary. **Wm. McCabe, Mng. Director.**

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

180 St. James St., Montreal, Managers for the Province of Quebec

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO.
OLD **RELIABLE** **PROGRESSIVE**
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,778,808 45
 Losses paid since organization, \$19,946,517.78

DIRECTORS:

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President. *Vice-President*
 Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
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 1723 Notre Dame Street, - - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
 Capital \$2,000,000
 Cash Assets, over 2,925,000
 Annual Income, over 2,994,000
LOSSES PAID SINCE ORGANIZATION, \$30,760,000

DIRECTORS:

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J. J. KENNY, *Vice-President and Managing Director.*
 Hon. S. C. WOOD | W. R. BROOK
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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
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 President; D. B. Halstead, Vice-
 President; G. E. W. Chambers,
 Secretary.

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GENERAL AGENTS,
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 General Agent, 30 St. Francois Xavier
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WM. MACKAY, Asst. Manager

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Ocean Accident & Guarantee
Corporation, Limited

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

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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.

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General Manager.

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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,
R. H. Matson, Managing Director.

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180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
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Insurance Co.

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IN THE WORLD.

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London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

Assets, \$49,762,100.

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Chairman,

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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.

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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

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 — CHIEF AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

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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, - - - - -	44,763,437
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.
 MEDLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

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FIRST and PARAMOUNT Absolute Security to Policy-holders. Issues the most liberal policy contract Consistent with safety and equity

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 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.

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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HON. G. 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.
 G. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA	CONN.	FRANCH
--------	-------	--------

Head Office, J. W. TATLEY, Manager. MONTREAL.

Total Losses Paid Since Organization of Company - - - **\$46,293,626.89**

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Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

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Received from Policyholders, over.....\$35,236,000
Paid to Policyholders or Representatives, over.. 19,683,000
Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000
Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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

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

Head office

CANADA

1762 NOTRE DAME

Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

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FOUNDED A. D. 1710.

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HEAD OFFICE

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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

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OF POLICYHOLDERS
BY POLICYHOLDERS
FOR POLICYHOLDERS

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Paid for (taken) in 1900
\$4,677,712.00, being the
largest volume secured
in the Dominion by any Can-

adian Life Company for the year ending December 31st, 1900.

Beginning the New Century by leading all its Competitors, old and young, among native Life Companies in New business for the past year, is a record of which any Company might feel honestly proud.

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Invested Funds.....23,966,472.83
Invested in Canada.....2,925,940.60
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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

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INCORPORATED 1855

Head Office - Toronto, Canada

CAPITAL - \$2,000,000
 RESERVE FUND - 1,900,000

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 Collections made on the best terms and remitted for on day of payment.

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 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - \$1,664,455

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CAPITAL PAID UP \$1,250,000 RESERVE FUND \$200,000
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 RESERVE FUND - 1,725,000

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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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Incorporated by Royal Charter in 1840.
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INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
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Reserve Fund \$2,050,000

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