

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### Canadians Ahead.

A case has occurred which shows the value to policyholders of the protection given them by the deposit of insurance companies have to place with the Dominion Government. The "Insurance Herald" heads a notice of this case with the words, "Canadians got ahead of Yankees that time." Stewart Goodrell, receiver of the Covenant Mutual, and co-receiver of the Northwestern Life, which absorbed it, has been in Canada looking after the Covenant's deposit there of \$53,000. He had hoped to save some of this, but the Canadian authorities allowed the claimants to file claims against it for the full amount, disregarding the liens the companies had placed against their policies, which ate up \$40,000 of it. Most of the remainder will be consumed by the costs of liquidation, which are being charged against the deposit.

### Jupiter and the Waggoner Applied to Insurance.

The old fable relating to the rebuke given by Jupiter to the waggoner has many applications. The man who asked the god's aid to get his waggon out of a rut was bidden to put his shoulder to the wheel and lift it himself. There are thousands of persons who need a similar piece of advice. They complain week in and week out that the rates of fire insurance are excessive in their locality, or on their particular property. Yet the causes of these high rates they never take the trouble to ascertain, or, if they are told them by some insurance agent the grumbler never takes any steps to have the causes of high rates removed or modified. Defective fire protection is the mainspring of high rates. The responsibility for this defect rests entirely upon those who complain of fire insurance rates. Were the policyholders in any place to take energetic and combined action towards raising the local fire protection to higher efficiency

they would have sufficient influence with the local authorities to secure what is needed in the way of a better water supply, or fire brigade, or both. But, no! their waggon is in a rut, and they appeal to Jupiter instead of putting their own shoulders to the wheel.

### Alleged Slur on Colonial and Foreign Agents.

A complaint has been voiced by "The Surveyor," on behalf of those agents of insurance companies who are in the States or Colonies, who are not consulted by the head office when negotiations are in progress for an amalgamation. This is alleged to be a slur upon these agents, to be neglect that is discouraging. The complaint becomes less reasonable the more it is looked at. Suppose two companies in London are initiating negotiations looking to future amalgamation. What outside agents are to be consulted? Is it desirable to lay the whole matter before the agents in the principal cities of great Britain, and take them into consultation? Should also the chief agents in Australasia be consulted? Must the leading representatives in New York, Boston, Chicago be advised with? Also those in this city and Toronto? Every business person will see the utter impracticability of delicate negotiations being conducted under such conditions. We are unable, therefore, to see the alleged hardship of confining the knowledge of such negotiations to a few of the chief officials at the head offices of the companies concerned. But, the instant any decided step has been taken to change the organization of an insurance company, the chief agents in each country ought to be at once advised of what has occurred. This is so obviously proper that when any chief agent is not aware of a change having been made that is reported in the press, the presumption is very strong, that the report has no foundation.

**Fire Business in New York.** The following comparative table of premium receipts in the fire patrol district of New York city for the first half of the year 1901 has been compiled by "The Journal of Commerce and Commercial Bulletin" from the returns to the Treasurer of the New York Board of Fire Underwriters:

RECAPITULATION.

Companies—	First half of 1899.	First half of 1900.	First half of 1901.
Local.....	\$1,143,217	\$1,649,665	\$2,453,221
Agency.....	1,174,665	1,680,951	2,306,986
Foreign.....	1,448,268	1,828,074	2,668,134
<b>Total.....</b>	<b>\$3,866,151</b>	<b>\$5,158,690</b>	<b>\$7,428,342</b>

The New York receipts of the foreign companies operating in Canada are given as follows:—

	First half 1899.	First half 1900.	First half 1901.
Caledonian.....	\$50,876	\$44,412	\$54,726
Commercial Union.....	80,882	86,837	112,274
Imperial.....	42,261	71,962	58,485
Liverpool & Lon. & Globe.....	187,232	204,071	354,128
London Assurance.....	55,581	67,359	96,601
London & Lancashire.....	90,817	83,698	146,875
North British & Mercantile.....	53,193	86,110	200,417
Northern.....	33,043	42,001	65,855
Norwich Union.....	39,689	49,416	72,749
Phoenix.....	99,149	111,828	169,665
Royal.....	108,906	139,371	260,613
Sun.....	43,961	67,276	108,755

**British Fire Companies in Sydney**

The Australian "Insurance and Banking Record" gives statistics showing the extent of fire insurance business done in the city of Sydney. The returns show that the British companies are making greater progress than the colonial ones, who, however, have a very considerable amount of risks. The figures are given in sterling, which we have converted into currency in following quotation:

Year.	Sydney Companies.	Colonial Companies.	British, etc., Companies.
1900.....	128,019,000	50,170,735	153,948,000
1899.....	126,991,900	47,645,500	143,809,170
1898.....	125,387,350	44,557,900	139,364,250
1897.....	123,947,300	47,457,700	130,695,800
1896.....	123,132,140	48,732,250	127,675,600
Inc. in 4 years...	4,886,760	1,438,485	26,273,000

In 1900 the increase in amount at risk for each group of companies was as follows:—

Sydney Companies.....	\$1,002,753
Other Colonial Companies.....	2,525,165
British, etc. Companies.....	10,138,860

The British Companies operating in Canada had risks at Sydney, Australia, as follows:

British Companies.	1900	1899.	1898.
Alliance.....	10,174,000	.....	.....
Commercial Union.....	33,885,680	32,568,000	31,153,095
L'pool & London & Globe.....	11,556,850	11,125,105	11,769,900
Norwich Union.....	13,762,035	12,079,960	14,161,050
Royal.....	11,740,380	11,240,390	11,484,245

There are no institutions in the world, of their class, that stand on the same line with British fire insurance companies for extent of field covered by their operations, or for strength of resources.

**Strange Accidents and Moral.**

Of remarkable accidents there is no end. The "Travelers Record" for August gives a list of 250 causes of accident to policyholders upon which the Travelers paid claims in the month of May, 1901. Some of these are peculiar, as: "Tripped over dog," "stuck against brass bedstead," "stepped on tack," "gold bar fell on foot," "bumped head against beam," "berth in sleeping car fell," "kicked at cat, slipped and fell," "scratched by cat," "threw board at cow and nail in leg injured hand," "upset by hog running between legs," "stung by wasp," "case of type fell," "accidental blow from whip," "stubbed toe," "tipped back in chair when it slipped," "woman stepped on toe in elevator." A Toronto merchant died some years ago, from striking his head against a beam under which he had passed safely thousands of times. The secretary of an English Gas Co. was killed when crossing a railway track at his backdoor, a track he had crossed four times daily for 20 years.

"Business" presents the following schedule of golf accidents in Scotland:

"Dislocation of knee cap owing to edge of bunker giving way, \$307; muscles in right side of chest strained in swinging cleek, \$200; periostitis caused by a blow from partner's club, \$125; bruised right thigh by falling against handle of club, \$100; dislocation of knee cap through being blown over by wind while striking in an awkward position, \$90; sprained right ankle, \$90; struck on leg by another player's ball, \$75; fracture of small bone in the foot by putting foot in a rabbit hole, \$75." The moral of above seems obvious—take out an accident policy.

**Colonial Judges and the Imperial Court of Appeal.**

On the 30th July last in answer to a question put in the Imperial House of Commons, relative to representatives of the Colonies being placed in the Final Court of Appeal, the Honorable Mr. Chamberlain made an important statement. He stated that,

"At a Conference held for the purpose of eliciting the opinions of the Colonies and of the Government of India in regard to a final Court of Appeal no scheme or suggestion was laid before the conference by his Majesty's Government, but a general expression of opinion was asked for. After a preliminary discussion at the first meeting it was agreed that the Colonial delegates should meet separately and formulate resolutions for consideration at a subsequent meeting of the full conference. The majority of the delegates, after several private meetings, submitted resolutions to the effect that appeals should continue to lie from the colonies and from India to his Majesty in Council, and that appointments to the Judicial Committee should from time to time be made from the Dominion of Canada and Newfoundland, the Commonwealth of Australia, New Zealand, South Africa, the Crown Colonies and India; that the per-

sons so appointed should, if judges, vacate any judicial office held at the time of such appointment, should hold office for life or a term of years, and should be paid an adequate salary. It was further suggested that arrangements should be made for securing a larger attendance of Lords of Appeal at sittings of the Judicial Committee, and that the Colonies should suggest such alterations of procedure as might tend to the avoidance of delay, the simplification of procedure, and the lessening of costs."

The Colonial Secretary then gave the views of various delegates and concluded his remarks by saying :

"It appeared from these opinions that, while not absolutely unanimous, the great majority of the delegates were opposed to any drastic changes in the present Court of Appeal; and accordingly, his Majesty's Government do not propose to suggest such changes, although they will, in accordance with the resolutions of the conference, ask the various Governments concerned to suggest such alterations of procedure as may seem to them desirable."

He was asked, "Will the conference meet again?" To which Mr. Chamberlain replied: "No, it is finally determined."

#### Power of Assessment by Assessment Co.

By the judgment given in the case of Mutual Reserve Fund Life Association v. Taylor, the powers of an assessment company to levy assessments are defined as follows:—

"A member of a life insurance association who assented to an increase in his assessments by voting therefor at a stockholders' meeting cannot complain that it is unreasonable.

A state officer appointed to examine into the workings of assessment insurance companies therein reported, more than three years before an increase in the rate of assessments was voted by a particular insurance association, that such a step was necessary and "should be taken at the first opportunity." Notice thereof was given to a member objecting thereto, and of the company's action thereon in increasing his assessment by adding to his age of entry, 60 years, one-half the number of years intervening between that and the time of assessment. Held, that a finding of fraudulent conduct could not be predicated thereon, inferable from the amount of the assessment.

A clause in the policy of an assessment association providing that the rate of assessment might be changed each five years to correspond with the actual mortality experience of the association allows it to change the rates as to different ages, to meet the result of its experience.

A member of a mutual life insurance association, represented by proxy at a meeting thereof which increased nearly eight-fold assessments on members who entered at his age, 60 years, so that he was compelled to pay \$141 per year on each \$1,000 of his insurance rather than forfeit it, cannot say that his agent acted fraudulently in voting for the increase which was necessary to keep the company alive, con-

ceding that he, if present in person, would not have done so.

Where an increase in the rate of the assessments against a member of a mutual life association is not made to correspond with the actual mortality experience of the association, as his policy expressly provides in case of an increase, the assessment is unauthorized."

#### Buffalo and Toronto Exhibitions.

The Exhibition at Buffalo is both a success and a failure, a success as regards the display of novel and meritorious attractions, a failure in respect to attendance. It is a question whether the wide departure made from the original intention of the vast shows has not done them more harm than good. The circus element has been developed on such a scale of expense as to necessitate enormous gate receipts. The last Paris Exposition failed to draw enough visitors to pay the cost. The deficit was made up by the citizens, who were largely recouped by money spent in their hotels, stores, etc., by foreigners. The Exhibition has changed its purpose. The first one was organized in the interests of international trade and commerce, the later ones have been to a large extent designed as an advertisement and a drawing card to bring money-spending visitors to a city. The expense of providing attractions has become so enormous as to render it almost a certainty that the show will not pay its own expenses. The Toronto Exhibition, now open, has gone on year after year, one success following another. It is open only ten days or two weeks, hence the running expenses are light; it is essentially a local exhibit, hence it appeals to local feeling for patronage; its buildings were all moderate in cost and are meant for use, not show; its agricultural exhibits are always extensive and select by which it attracts crowds of farmers and rural visitors; it has always been excellently managed as regards good order, conveniences of access, egress and freedom from crushes, while the circus element has never been too preminent. To Toronto the Exhibition is a yearly bonanza, but were it a more ambitious affair, and kept open six months it would be a failure once and for all.

#### Attack on British Fire Offices.

There is a Polish fable written to ridicule the insane vanity of those who attack institutions based upon the unchangeable laws of human nature. They are compared to a mouse trying to destroy a mountain by nibbling at its base. "Like firing a pop-gun at Gibraltar," said an English statesman in scorn of the onslaught of a certain party who would fain disrupt the British Empire. A firm of insurance brokers in London, England, has fallen foul of the British fire offices. It is, however, not



believed that the recent amalgamation rumours indicate a desire on the part of several strong companies to protect themselves against these London brokers. The Scottish critic likens them to the famous "three tailors of Tooley St.," who passed a resolution commencing, "We, the people of England." It appears that the officials of Hackney Carriages Association object to the rates of British fire companies. They are not alone in this, as all those who desire to get insurance below cost—a very general desire—object to adequate rates. What makes this London firm so amusing, is their avowed intention to visit New York for the purpose of arranging for some American fire company to open up business in London in competition with the greatest insurance offices in the world, whose reputation is higher in the States than is that of any native fire office! That would indeed be like "firing a pop-gun at Gibraltar." The London firm of brokers, to show its disinterestedness, has advertised its willingness to act as "the representative of a syndicate of six large American companies combined together." As though there was such a thing as "a syndicate" not "combined together," and, as though six large American fire offices are so anxious for business as to combine in order to get risks on the cabs in London! The Scottish critic says: "Possibly large American fire insurance companies may object to confer with the Hackney Carriage insurance brokers anywhere." Possibly, certainly we opine the affair will cause a laugh wherever British offices are known.

#### STABILITY OF BRITISH LIFE ASSURANCE.

SYNOPSIS OF ADDRESS BY MR. ARCHIBALD HEWAT,  
F.F.A., F.I.A., F.S.S.

Mr. Hewat, the distinguished Scotch Actuary, is one of the most voluminous authors in the profession. His chief work is on "Widows' and Pension Funds," which contains statistical and monetary tables based on results of an investigation of the marriage and mortality experience of the Widows' Funds of the Scottish Banks, with details and diagrams, also notes on other marriage and mortality tables. There are a considerable number of papers published which Mr. Hewat has read before the Life Assurance Officers' Society, London; Insurance Institutes of Bristol, Manchester, Birmingham and Yorkshire; the Actuarial Society of Glasgow, the Chartered Accountants' Society of Edinburgh and of Glasgow. Manifestly Mr. Hewat is in great demand by associations of the above classes all over Great Britain where his contributions to insurance literature are much sought after and highly valued. It would be well for advantage to be taken of the visit of

eminent men to invite them to deliver an address before the members of local Insurance Institutes.

In opening his paper on British Life Assurance Mr. Hewat pays a passing compliment to the field workers. After defining the sphere of actuarial experts he says:

"All their work, as interesting as it is necessary, would be uncalled for were it not for those who are out on the highways compelling proposers to come in, and, that without giving them, as the old highwaymen of old considerably did, the choice of their money or their life, but taking both under the now familiar, though less romantic, names of 'premium' and 'risk.'"

Mr. Hewat urges that the life assurance official must be himself thoroughly satisfied as to the stability of the system he represents as a condition of his success in impressing this upon the public. The old saying, ridiculed by Dr. Johnson, "he who sells fat oxen should himself be fat," is the caricature of a sound principle. He who seeks converts to life assurance should be himself sound in the faith, and thoroughly capable of expounding and defending its principles.

Mr. Hewat's paper has the following passage, the figures of which have been expanded since the Address was delivered:

"The Life Funds possessed by British offices, exclusive of Industrial, reach the enormous sum of \$1,110,605,800, to which may be added \$10,455,600 for capital and etc., belonging to the purely life offices. The annual income from premiums is \$100,654,000 and from interest \$41,407,600, these with amount received for annuities make a total income of more than \$150,000,000. The annual outgo to meet death claims and survivors and payments to annuitants amounts to \$73,750,000 yearly."

These figures are regarded as calculated to give insurance officials an increasing sense of the dignity and responsibility of their profession, so as to make each one feel a measure of justifiable pride in being personally associated in daily life with such an important business, alike in its stability and its far-reaching beneficent results. Since 1870, when the Life Assurance Companies Act was passed, the funds of the companies have grown from \$459,208,000 to \$1,110,605,800, an increase of \$651,397,000, with corresponding increases in premium and interest receipts.

"The funds held by English offices in 1869 were \$337,412,700, in 1897 \$758,069,000, shewing an increase of \$420,656,300, or 1.25 per cent.

Mr. Hewat thus analyses the increases:

"The funds held by Irish offices in 1869 were \$1,450,980, in 1897, \$2,102,350, an increase of \$651,370, or 45 per cent.

"The funds held in 1860 were \$107,913,500, in 1897, \$360,889,700, an increase of \$252,977,200, or 2.35 per cent.



The work of building up the vast funds owned by the life companies is compared to the operations of the tiny insects to whose labours coral islands are due. So the combined premiums of the multitude have reared in life assurance one of the greatest, soundest and most beneficent of financial institutions, as the coral insects have reared vast and fruitful islands. The investments of the British life companies are thus stated :

1. LOANS. In 1897 mortgages 32.7 per cent. of the total ; policy loans, 4.5 per cent., loans on rates and rent charges, 9.2 per cent.; loans on personal securities 1.6 per cent. Loans were thus 47.0 per cent. of the funds in 1897.

2. INVESTMENTS. British Government Securities, 2.0 per cent. ; Indian and Colonial Securities, 6.9, per cent. ; Foreign Securities, 2.8 per cent. ; Debentures, 15.8 per cent ; Stocks and Shares, 10.4 per cent. ; Land, House-property and Ground Rents, 7.1 per cent. ; Life-interests and Reversions, 2.2 per cent. Investments were thus, 47.2 per cent. of the total funds.

3. UNPRODUCTIVE ASSETS. Agent's Balances and Outstanding Premiums were 2.1 per cent. of the total funds ; Outstanding Interest, 9 per cent. ; Cash Stamps, etc., 2.7 per cent. ; Miscellaneous, 1 per cent. Thus the Unproductive Assets were 5.8 per cent. of the total fund. Since 1869 the financial operations of the companies have undergone a change owing to cheapness of money. Instead of "lending" money as freely as formerly the offices have been "investing" more largely on their own account in Stock Exchange and other marketable securities than in earlier years. In this connection Mr. Hewat makes this shrewd remark :

"The intelligent Briton prefers that the security for his life assurance should rest on these vast accumulations, which can be promptly drawn upon to meet each and every claim as it arises, rather than rely upon unpaid premiums which are supposed to be in the pockets of the policy holder merely waiting to be disbursed when assessed or asked for."

This very able and interesting paper concludes with an eloquent peroration in praise of life assurance. "Financial life insurance means the protecting power of capital. It means the preservation of the family. It means the productive power of money. It means the conservation of all the powers of capital for the benefit of humanity."

**THE ALLIANCE IMPERIAL RUMOUR.**

MR. G. R. KEARLEY, resident manager for Canada of the Imperial Fire Insurance Co., informs us that he is in a position to state that there is no truth in the report that the Imperial will be absorbed, or purchased, by any other Company, or that it will re-insure its American, or any other part of its business.

**PHASES OF MORAL HAZARD.**

The precise difference between a moral hazard and a physical hazard as regards an insurance risk is not easy to define. There may be moral conditions existing, that ordinarily involve serious physical hazard without such risk attending the moral hazard. There may also be conditions existing, that ordinarily imply moral hazard without such moral hazard existing. A storekeeper, for instance, may be as utterly unscrupulous as a tiger, he may be ever on the watch to defraud every one with whom he has dealings of a business nature. Yet the property of such a person may be an exceptionally good risk owing to the certainty that, were a fire to occur on his premises he would be sure to lose so heavily in excess of the insurance, that he is compelled by self interest to be exceedingly careful in guarding his property from risk of fire.

In this case the intense selfishness of the man, which makes him almost a criminal in his ordinary dealings, makes him practically a faithful guardian of the interests of the insurance company that has underwritten his property. On the other hand, a property owner may be carrying insurance so greatly in excess of any loss he can suffer by fire, and his financial prospects may be so unsatisfactory, that there is, ordinarily, the moral hazard of the temptation to start a fire in order to secure the insurance money. But, these dangerous, these hazardous conditions do not, in this instance, create any moral hazard, because the person insured prizes his honour above any financial considerations, and would almost as soon expose his own body to the flames as set his property afire to defraud an insurance company. The moral hazard that imperils a building is at times wholly disassociated with the insured owner. In 1880 the Scott Act was passed in a certain county. An innkeeper who was living on the border thereupon had his house carried a few feet across the line into the next county, which was an "open" one. He was a man well-to-do and upright. Soon after the removal the house was burnt to the ground. Had it been kept in its original location there would have been the moral hazard caused by its value as a hotel being destroyed, but, in its new location, it was making more money than before, so, apparently, the risk was improved by the removal.

The insurance company suspected the owner of having fired the building, the removal of which had been formally sanctioned, indeed a new policy had been issued to replace the old one. But the owner was exonerated, and the evidence collected was quite sufficient to satisfy him and the company that the house was set afire by a jealous neighbour, whose

trade had been drawn away to the new comer. The company therefore had to pay \$1,500 as the result of their never suspecting that the removal of the hotel created a new moral hazard which was wholly dissociated with the character of the owner. Take another case. Two young men pooled their capital and took over a flour mill in England. It was impossible to imagine a risk more free from moral or physical hazard, as they were each of the highest character, were making money, and the mill being operated by water, there was not even a stove or fire grate on the premises. Yet it was burnt to the ground as the effect of a moral hazard. The millers had been compelled to drive a man from the premises several times who was caught stealing fodder from the stable. This man came one night, crept into the mill over the water wheel and set the place afire for revenge. How is it possible for an insurance company to guard against moral hazards of the class indicated in the above case of the hotel and the flour mill? Against a moral hazard that is known, or suspected they can take precautions, but there are moral hazards so remote from observation, so entirely disconnected with the character, or the business or the habits, or the physical conditions of the property insured that to guard against them would require an underwriter to be gifted with omniscience. A contemporary points out the difficulty of defining a moral hazard.

"The moral hazard is often alluded to in connection with a fire insurance risk, but what is the moral hazard? As usually interpreted, it is the possibility that the insured will burn his property for the sake of the insurance, but there is really much more to it than that. It is not necessary that the owner of a piece of property should be an unscrupulous immoral man, one who would not hesitate to resort to incendiarism in order to realize on his insurance, that there should be the element of moral hazard involved. Here is a building, for example, which for some time has not been occupied for the purpose for which it was built, and so has come to be a poor investment. Very naturally there is not the same care used in its protection that there would be were it paying a good rate of interest, and so it degenerates into a bad risk. The owner would never think of applying the match as a means to an end, but he would nevertheless consider it a fortunate circumstance should the property burn as it is well insured. The underwriter, then, who places a policy upon such a piece of property, takes the added risk involved in the absence of those precautionary measures which are characteristic of good risks. The risk, therefore, is a moral hazard, and the fact that the owner is a man of good standing in the community does not alter the condition of things. As a matter of fact, we believe that there are comparatively few risks of any kind which are entirely free from the element of moral hazard in some degree, and this must be taken into the account."

Our contemporary is right, though the latter in

stance seems rather a case of physical than moral hazard, for every fire results from some form of human conduct that has a moral basis, or inspiration, except the very rare ones caused by natural phenomena outside man's sphere.

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#### THE JULY BANK STATEMENT.

The bank returns for July show large variations from June, but they are not of the character that indicates greater business activity. July, indeed, is usually a month without special features, so far as bank returns go.

The circulation last July ran down from \$49,119,479 to \$48,947,978, a trifling decrease of \$171,501, but still a decrease showing quietude of trade. Last year in July the circulation was enlarged to extent of \$430,519. The difference between the two months is slight in amount, but probably significant of there having been the maximum monthly increase reached in July 1900 for that part of the year. The total of the note issues, however, was \$2,540,072 in excess of same month last year. The increase last year between July and October was \$7,190,100, which sent the circulation up to the unprecedented figure of \$53,198,000. As the harvest is very large in the North West, and a fair average elsewhere, it is probable that there will be an equal expansion this year, with every likelihood of there being a larger issue of notes than ever before. The increase in municipal and railway securities to extent of \$1,154,224 was largely offset by a decrease in government securities to amount of \$812,679. In the past year, since July 1900, the aggregate of the increases in the three classes of securities held by the banks, was \$12,917,924, of which \$9,443,281 was in railway bonds, debentures and stocks. The call and short loans in Canada increased in July to extent of \$1,600,388, and those elsewhere than in Canada decreased to extent of \$364,118, a consequence of better prices being obtainable at home for this class of loans. During the year the call loans made in Canada were enlarged from \$29,528,128 to \$35,173,927, an increase of \$5,645,799, and the same kind of loans made outside Canada increased from \$25,303,238 to \$40,835,163, an expansion of \$15,531,935. The total increase in call loans during the past year was \$25,229,490, their aggregate amount at end of July last being \$76,009,090. The current loans and discounts declined last month to extent of \$324,977, which is not unusual in July, in which month the decreases of several millions have occurred. The figure, however, \$282,547,157 compared with \$272,849,602 in same month last year, shows an enlargement of

\$12,372,589. Between July 1899 and July 1900 the increase was \$25,102,102, which is more than double the increase between 1900 and 1901, but less than 1890-1891. It may be that from observing the lesser increases month by month in the past year as compared with the monthly increases in 1899 and 1900, that several prominent bankers threw out an intimation that there were signs of the crest of the business wave having been reached. But, though an increase in current loans in 1900-1901 was so much less than in 1890-1881, and in 1899-1900; it was still large enough to show continued expansion of trade. The current loans outside Canada enlarged by \$3,041,944 last month, and during past year by \$12,372,589. This class of business is evidently enlarging considerably, and will be helpful to the banks in utilizing the deposits that are streaming in so fast. In July these funds were enlarged by \$11,

739,221, \$3,420,920 being in the credit balances, and \$8,318,301 in deposits payable after notice. The total deposits on demand, credit balances, in July were \$4,95,674 less than at same date a year ago, which indicates more active demand for money. But, the deposits payable after notice increased to extent of the extraordinary amount of \$45,252,593. This increase in one year being about 39 per cent. of the gross increase in the last 10 years, 1891-1901. In 1891 the deposits payable after notice were \$83,048,731 in 1901, \$226,298,537, an increase of \$143,048,731, or a yearly average of \$14,304,873. It is interesting to note that, the banks have deposits outside Canada amounting to \$29,956,580, the increase in which during July was \$8,318,290, and since July 1890 the increase was, \$13,505,044. Where such monies are to be placed is a question to give bankers some concern.

STATISTICAL ABSTRACT FOR JULY, 1901, OF THE CHARTERED BANKS OF CANADA.  
Comparison of the Principal Items.

Assets.	July 31st, 1901.	June 30th, 1901.	July 31st, 1900.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$32,428,256	\$30,783,949	\$29,311,347	Inc. \$1,644,307	Inc. \$ 3,069,909
Notes of and Cheques on other Banks.....	12,404,931	11,880,928	10,860,001	Inc. 524,003	Inc. 1,544,437
Loans to other Banks in Canada secured.....	545,272	1,360,911	1,323,698	Dec. 815,619	Dec. 78,425
Deposits with and due from Bks. in Canada.....	4,070,626	3,868,555	4,752,561	Inc. 262,771	Dec. 81,935
Due from Banks and Agencies in United Kingdom ..	5,536,348	4,440,719	6,368,372	Inc. 1,095,620	Dec. 832,024
Due from Banks and Agencies elsewhere.....	16,276,435	11,446,617	14,821,154	Inc. 4,829,818	Inc. 1,455,281
Government Securities.....	11,505,328	12,318,007	11,182,752	Dec. 812,679	Inc. 322,576
Canadian Municipal Securities and British Foreign } or Colonial other than Dominion.....	13,950,854	13,037,085	10,798,587	Inc. 913,760	Inc. 3,122,267
Railway and other Bonds, Debentures and Stocks... }	31,859,300	31,618,845	22,416,010	Inc. 240,455	Inc. 9,432,81
Call and Short Loans on Stocks and Bonds in Canada.	35,173,927	33,573,539	29,528,178	Inc. 1,600,378	Inc. 5,645,799
Call and Short Loans elsewhere than in Canada.....	40,835,163	41,199,281	25,303,238	Dec. 364,118	Inc. 15,531,935
Current Loans in Canada.....	282,547,157	282,872,134	272,849,602	Dec. 324,977	Inc. 9,697,550
do elsewhere than in Canada.....	26,268,826	23,226,982	13,996,237	Inc. 3,041,941	Inc. 12,372,589
Overdue Debts.....	1,957,892	1,794,876	1,944,095	Dec. 163,016	Inc. 13,797
Other Assets.....	26,149,111				
<b>Total Assets.....</b>	<b>541,508,426</b>	<b>528,304,110</b>	<b>478,714,935</b>	<b>Inc. 13,204,316</b>	<b>Inc. 62,793,491</b>
<b>Liabilities.</b>					
Notes in Circulation.....	48,947,978	49,119,479	46,007,906	Dec. 171,501	Inc. 2,940,072
Due to Dominion Government.....	2,766,018	3,647,790	3,304,763	Dec. 881,772	Dec. 338,745
Due to Provincial Governments.....	3,652,574	2,869,298	3,249,745	Inc. 783,276	Inc. 402,831
Deposits in Canada payable on demand.....	95,548,323	92,859,813	99,743,997	Inc. 2,648,510	Dec. 4,195,674
Deposits in Canada payable after notice.....	226,298,537	222,877,617	181,045,944	Inc. 3,409,200	Inc. 45,252,593
Deposits elsewhere than in Canada.....	29,956,580	21,638,289	16,451,536	Inc. 8,318,301	Inc. 13,505,044
Loans from other Banks in Canada secured.....	606,272	1,415,336	1,372,026	Dec. 809,064	D. c. 665,754
Deposits by and Balances due other Bks. in Canada..	2,965,130	2,539,758	3,589,977	Dec. 425,372	Dec. 624,247
Due to Banks and Agencies in United Kingdom.....	6,477,756	6,906,088	15,516,541	Dec. 428,322	Dec. 9,038,785
Due to Banks and Agencies elsewhere.....	752,114	2,855,151	1,364,434	Dec. 2,103,037	Dec. 612,320
Other Liabilities.....	11,540,730				
<b>Total Liabilities.....</b>	<b>429,306,012</b>	<b>417,320,701</b>	<b>379,142,571</b>	<b>Inc. 11,985,251</b>	<b>Inc. 50,163,441</b>
<b>Capital.</b>					
Capital paid-up.....	67,147,091	69,095,718	65,039,550	Dec. 1,948,627	Inc. 2,107,541
Reserve Fund.....	36,461,608	36,437,736	33,093,412	Inc. 23,872	Inc. 3,358,196
<b>Miscellaneous.</b>					
Liabilities of Directors and their firms.....	12,755,431	11,852,421	13,058,337	Inc. 903,010	Dec. 302,006
Greatest circulation during the month.....	50,762,456	49,630,106	47,673,633	Inc. 1,132,355	Inc. 3,088,815

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1901, \$2,568,918.



**AMERICAN RAILWAY STATISTICS.**

The 13th annual report of the U. S. Interstate Commission on Railways just issued, of which we have been favoured with an "Advance Copy," contains a mass of most valuable statistics. The prosperity prevailing last year in the States had the effect of removing 35 railways from under the care of receivers, 16, however, were added to the list, leaving a net decrease of 19 in number. The capital stock represented by U.S. railways in the hands of receivers on 30th June, 1900, was \$108,096,855, the funded debt \$107,393,022, and current liabilities \$35,531,620. These figures show a decrease of \$112,113,833 in capital stock of roads in hands of receivers, and \$199,093,718 in amount of their funded debt. The total mileage of the American lines in 1900, and six previous years, with increase in each year are shown as follows:

1900.	1899.	1898.	1897.	1896.	1895.
Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
193,345	189,294	186,396	184,428	182,777	180,657
4,951	2,898	1,968	1,651	2,120	4,196

The average number of miles of railway per 10,000 inhabitants in the States in same year was:

25.44	25.34	25.40	25.59	25.82	26.00
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The basis of population is taken to be 75,991,575. The average number of miles of line per each 100 square miles of territory in the States is 6.51. The distribution varies from 2.09 miles to 19.88 miles. Where there are 2.09 miles of road to 100 square miles of land there are 51.13 miles per each 10,000 inhabitants, and where there are 19.88 miles of road to 100 square miles of land there are 12.91 miles for each 10,000 inhabitants.

The following schedule showing a classification of railway employes will be found interesting, and to many will be quite a revelation as to numbers of men in the employ of railways:

COMPARATIVE SUMMARY OF EMPLOYEES, BY CLASS AND PER 100 MILES OF LINE, FOR THE YEARS ENDING JUNE 30, 1899 TO 1900.

Class of Service.	1900.		1899.		1900.
	Number.	Per 100 miles of line.	Number.	Per 100 miles of line.	
General officers.....	4,916	3	4,832	3	10.45
Other officers.....	4,669	2	4,294	2	5.22
General office clerks..	32,265	17	29,371	16	2.19
Station agents.....	31,610	16	30,787	16	1.75
Other station men.....	89,851	47	83,910	45	1.60
Enginemen.....	42,837	22	39,970	21	3.75
Firemen.....	44,130	23	41,152	22	2.14
Conductors.....	29,957	16	28,232	15	3.17
Other trainmen.....	74,274	39	69,497	37	1.96
Machinists.....	32,831	17	30,377	16	2.30
Carpenters.....	46,666	24	42,591	23	2.04
Other shopmen.....	114,773	60	103,937	55	1.73
Section foremen.....	33,085	17	31,690	17	1.68
Other trackmen.....	226,799	118	201,708	107	1.22
Switchmen, flagmen, and watchmen....	50,789	26	48,686	26	1.80
Telegraph operators and dispatchers..	25,218	13	23,944	13	1.96
Employees—account floating equipment and laborers.....	7,597	4	6,775	4	1.92
Total.....	1,017,653	529	928,924	495	

In 1900 the number of railway officials went over the 1 million mark, for the first time and other returns show that their work was more economically performed. From above statements it will be found that the railway companies in the States pay about two million dollars per day in salaries and wages to their employees, which gives an impressive idea as to their economic importance. The working of the lines resulted financially as follows:

COMPARATIVE INCOME ACCOUNT OF THE RAILWAYS OF THE UNITED STATES, CONSIDERED AS A SYSTEM, FOR THE YEARS ENDING JUNE 30, 1900 AND 1899.

Item.	Amount.		
	1900.	1899.	Increase.
Gross earnings from operation.	\$1,487,044,814	\$1,313,610,118	\$173,434,696
Clear income from investments.....	32,526,016	26,044,996	6,481,020
Gross earnings and income..	1,519,570,830	1,339,655,114	179,915,716
Operating expenses.....	951,428,511	856,968,999	104,459,512
Salaries and maintenance of leased lines....	520,102	595,192	*75,090
Total.....	961,948,613	857,564,191	104,384,422
Net earnings and income..	557,622,217	482,090,923	75,531,294
Net interest on funded debt....	242,998,285	241,657,535	1,340,750
Interest on current liabilities..	4,912,892	7,102,847	*2,189,955
Taxes.....	48,332,273	46,337,632	1,994,641
Total.....	296,243,450	295,098,014	1,145,436
Available for dividends, adjustments, and improvements....	261,378,767	186,992,909	74,385,858
Net dividends....	118,624,409	94,273,796	24,350,613
Available for adjustments and improvements..	142,754,358	92,719,113	50,035,245

\* Decrease.  
 † This amount comprises the following items: Permanent improvements, \$25,500,035; advances to cover deficits in operation of weak lines (estimated), \$5,000,000; miscellaneous deductions, \$24,596,390; surplus, \$87,657,933.

‡ This amount comprises the following items: Permanent improvements, \$13,070,045; advances to cover deficits in operation of weak lines (estimated), \$5,000,000; miscellaneous deductions, \$21,584,191; surplus, \$53,064,877.

The railway stocks, bonds owned by railway companies and other investors is given as follows:

Securities.	Owned by	Owned by	Total
	Railways.	other investors.	Outstanding.
	\$	\$	\$
Stocks.....1900	1,470,218,972	4,375,360,621	5,845,579,593
Bonds.....1900	472,831,377	4,427,795,446	4,900,626,823
Stocks.....1899	1,267,498,299	4,307,513,427	5,515,011,726
Bonds.....1899	391,414,868	4,336,639,508	4,731,054,376
Stocks.....1898	1,161,864,158	4,236,404,163	5,388,268,321
Bonds.....1898	369,522,097	4,271,240,535	4,640,762,632
Stocks.....1897	1,062,957,620	4,301,684,635	5,364,642,255
Bonds.....1897	403,978,556	4,136,933,039	4,539,911,595

FIRE INSURANCE IN CANADA IN 1900.

From the Report of the Superintendent of Insurance, Ottawa

	Paid for Losses.	Received for Premiums.	Rate of Losses Paid per cent. of Premiums Received.	The same for 1899.
Canadian Companies...	\$ 1,013,087	\$ 1,298,751	78.00	53.82
British " ..	5,515,231	5,846,020	94.34	68.42
American " ..	1,245,975	1,187,177	104.95	63.07
Total.....	7,774,293	8,331,948	93.31	65.51

FIRE INSURANCE IN CANADA FOR 32 YEARS.

	Premiums Received.	Losses Paid.	Rate of Losses Paid per cent. of Premiums Received.
1869.....	\$ 1,785,539	\$ 1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,859	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
Totals.....	156,793,542	109,412,341	69.78

According to the nationalities of the companies, the following are the results:— 1869 1900.

	Premiums Received.	Losses Paid.	Rate of Losses Paid per cent. of Premiums Received.
Canadian companies...	\$ 36,225,362	\$ 25,558,197	70.55
British " ..	103,665,317	72,074,962	69.53
American " ..	16,902,863	11,779,182	69.69
Totals.....	156,793,542	109,412,341	69.78

PROMINENT TOPICS.

The Census question will not "down." Sir Wilfrid Laurier, in his address at the Toronto Exhibition, said he was expecting Canada to have 6,000,000, so his anticipations were astray to extent of nearly 700,000. The Premier, however, took the ground we did last week, that the marvellous material progress of Canada in last 10 years is so great as to be ample consolation for the Census disappointment.

Numbers of cities and towns are preparing for a new, local Census as the authorities are certain the official figures are incorrect. That there is something wrong about the Ontario returns is palpable. The Census gives the increase in number of families since 1891 as 37,051 and only 53,657 more people. This involves what is incredible, viz., that those 37,051 additional families comprised an average of only one person and a fraction, which is a species of family not generally known. A "family," so called, of less than two persons seems a contradiction in terms. Quebec is returned with 31,310 more families, and 132,435 more people, which gives the family average of over 4 persons. This is a very moderate allowance as the usual average is 5 persons to a family. There is evidently room for a Census audit.

The allusion to the Toronto Exhibition in our Toronto correspondent's letter suggests reflections in regard to this city, which are more justified than pleasant. Does Montreal take full advantage of its magnificent, its unrivalled advantages and opportunities for extending its business interests and displaying to the world its pre-eminent rank as the national port of Canada, as well as the commercial Metropolis of the Dominion? Few would give this an affirmative answer, were they to do so it would be a rash reply. Here this ancient and modern city stands at the head of ocean and inland navigation, the entrepot of a nation's products and a nation's purchases in foreign markets. The very pressure of the trade forced by natural conditions upon Montreal has been sufficient to raise this city to its present condition. The history of the city has been like the child's game, "open your mouth and shut your eyes and see what I will give you." Montreal has opened its mouth, has done a good deal of eye-shutting; and Providence has filled its mouth with good things, with very little enterprising exertion to secure the bonus conferred. The city lacks initiative enterprise, it takes things up that are pressed on its attention, with more or less energy, but the self-help spirit is at a low ebb.

THE UNITED STATES NATIONAL LIFE UNDERWRITER'S ASSOCIATION will meet at Portland, Maine, on 11th to 13th September. On latter day the members will be the guests of the Union Montreal Life Co., of Maine.

The Toronto Exhibition is a reproach to Montreal. The Queen City started this enterprise 23 years ago, and in sunshine, gloom and storm it has kept it to the fore, as the most complete local exhibition of its class probably in the world. Even in the darkest years of reaction, from the "boom," and in hard times of trade depression, the Toronto Exhibition has been held, and did excellent service in modifying the local distress. Montreal had as fine an exhibition as Toronto for a few years, superior, indeed, in its display of cattle, fruits, vegetables and some local manufactures. But the enterprise collapsed. The loss to the city was far greater than the cost of the Exhibition. Consider what it means to the hotels, storekeepers, railways, street railway company, theatres, cabmen and others for several hundred thousand visitors to enter the city bent on sightseeing, purchasing goods, and having a "good time" generally. The expenditure of such visitors runs from a minimum of \$5 to \$100 each. To the farmers of the Province the exhibit of cattle, horses, dairy products, implements, at an Exhibition is an object lesson of incalculable value. It means raising the productive value of the whole of the farms, a result to be estimated by an enormous sum of money. To manufacturers the Exhibition is a splendid advertisement, and to them also has an educative value. They see each other's goods, they catch at opportunities of improvement, or see some suggestion of a new line of enterprise, and they thus reap untold benefits from the display. Why cannot Montreal rise to its opportunities in this respect? Here is the natural place for a Dominion Exhibition. Were due enterprise shown by the citizens one would be founded here that would enrich them and prove of advantage to all Canada. Providence has been too good to Montreal, its enterprise has been checked in development by so much trade and so much wealth having fallen to its lot like an inheritance.

The question of annexing the municipalities on the borders of this city has again been broached. The situation remains to-day as it stood in February 1896, when the then Mayor, Mr. R. Wilson-Smith, alluded to the matter in his Inaugural Address. What was then said is equally appropriate now.

"The annexation of outlying municipalities, the dividing lines of which are difficult to trace, forming as they geographically and naturally do, part and parcel of the City proper, a question which should, in my opinion, be carefully considered and dealt with as soon as possible. From a geographical, financial and hygienic point of view they should be annexed, and they are quite ripe for it at the present time. Not only have they incurred large debts for the purpose of carrying out improvements,

but they are granting privileges to manufacturing concerns and other corporations for objects, which are perhaps justifiable under their existing circumstances, including special privileges, such as exemption of taxation, etc., but which will not be in the interest of the City of Montreal. The majority of these municipalities have already incurred large debts which, however, compare in a reasonable degree with our own. Some of them have not only asphalted their streets, but also their lane-ways. When considering this matter it may be found that they have gone too far, either in indebtedness or in the granting of privileges, and that it would not be fair for the citizens of Montreal generally to assume these burdens."

Careful consideration has not been given to the matter, but whatever changes have occurred since the above words were spoken have, to some extent, rather complicated the annexation question than rendered it easier of solution.

#### THE SUN LIFE OF CANADA.

##### ANNUAL RE-UNION OF OFFICIALS.

The annual re-union of the officials of the Sun Life of Canada held last week at Brockville and other points on the St. Lawrence, was a great success, though the elements were occasionally out of humour. But, what power is there equal to the Sun for clearing the sky and dispelling gloom? We are not going to give a party away when on pleasure bent, but, the agents of this company have an infinite capacity for the enjoyment of "innocent merriment," like the Mikado. Such buoyancy of spirits as they have displayed is a good sign for the company, for the more capable a man is of hard, steady work, the more intelligently, whole-heartedly a worker applies himself to his daily task, the more does he throw the same earnestness into his recreations. The agent who "goes mourning all his days," is a wet blanket on business. The gathering had several most enjoyable trips on the river, to Alexandria Bay and other points. They also visited Athens, where the President, Mr. Robt. Macaulay was presented with an address of welcome from the Reeve and Council of the municipality at a public reception, which was read by Mr. Loverin, the clerk. To this address the President made a happy and feeling reply, in which, after alluding to the pleasant relations of Canadians with the people of the States, he eulogised the position and work of the Sun Life. He was followed by Mr. T. B. Macaulay, who described life assurance as, "systemized philanthropy." The visit to Athens and Charleston Lake was much enjoyed and left memories that will long be a pleasure. The re-union was intensely enjoyed and the Sun Life party made a most agreeable impression upon all with whom they became associated.



**THE EDINBURGH ALBUM.**

Although the Edinburgh Life Assurance Company has ceased to carry on active business in Canada it still has interests here that call for attention. The Manager and Actuary, Mr. Archibald Hewat, F. F. A., F. I. A., was in the city recently en route to Ottawa, Toronto and New York, from whence he will sail for home, after thoroughly informing himself as to the life assurance situation on this continent, and the general financial condition of Canada. The Edinburgh Life, founded in 1823, has had a steady, prosperous career, going on from strength to strength until its total funds amount to over 17½ millions of dollars, of which \$17,018,000 constituted "Assurance and Annuity Fund," at close of 1899. The bonus additions already declared amount to \$12,500,000. The president is Sir Graham Graham Montgomery, and Vice President, the Most Hon. the Marquis of Breadalbane, K. G. We have been favoured by a copy of "The Edinburgh Album" published by the company. The work contains a large number of views of Edinburgh and of scenes in its neighbourhood. As all Scotchmen, and most of our readers know, the capital of Scotland is one of the most beautiful in the world in picturesqueness of site and surroundings, as well as in public buildings and monuments. Readers of Scott's unrivalled novels seem familiar with Edinburgh and its suburbs, which are graphically described also by Stevenson, who imitated Scott's style. The splendid monument to "The Wizard of the North," "The Great Unknown," as Scott was called before he revealed himself at a public dinner as the author of the Waverly novels, seems to be the presiding genius of the city he immortalized and made as "familiar as household words" to millions of readers all the world over. Burns, too, has a noble monument overlooking that famous historic pile, Holy-Rood Palace, founded in 1501, so rich in memories of honour and of shame. Melville, too, has a magnificent monument from which his effigy seems to perpetually preach lessons of patriotism and public duty. The great Scotch banks, British Linen Company, Bank of Scotland, Commercial Bank of Scotland have each an office building of high architectural merit. The façade of the latter is identical with that of the Bank of Montreal in this city. Edinburgh University, like our own McGill, is more famous for its distinguished sons than for the architecture of its buildings. The view of the Royal Infirmary, Edinburgh, shows it to be probably the most magnificent structure of the kind in the world, its beautiful style reminding us of our own Victoria Hospital.

The album contains a "Fac-smile of Policy of Life Assurance effected by Sir Walter Scott Bart., with

the Edinburgh Life Assurance Company in the year 1824," of which he was one of the founders. The sum assured was £2,000, the term, "Whole Life," and the annual premium, £102 16s 8d. The sum assured was paid on Scott's death in 1832. The album has a pathetic passage from one of Burns' letters that contains a vivid illustration of the benefits of life assurance. The poet wrote: "Still, still the victim of affliction. Alas! Clarke, I begin to feel the worst. Burns' poor widow, and half-a-dozen little ones, helpless orphans. There I am as weak as a woman's tear. It is half my disease!" Yes! the misery of knowing that a widow and children are unprovided for has hurried many a husband and parent to his grave.

In expressing thanks for a copy of the richly illuminated and intensely interesting "Edinburgh Album," we have to wish the Manager and Actuary, Mr. Hewat, a pleasant time in Canada and the States, followed by an agreeable voyage home to "Auld Reekie," Queen of British cities for beauty of situation, as well as for richness of architectural adornments.

**PERSONALS.**

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Insurance Co., passed through the city this week on his way to Quebec in the interests of the companies he represents.

MR. F. H. MATHEWSON, manager for Montreal of the Canadian Bank of Commerce has returned home with his family from a holiday visit to the Maine coast, looking all the better for the sea breezes and rest.

MR. WALTER KAVANAGH, chief agent of the Scottish Union and National Insurance Co., for Canada, has just returned from a two months' holiday in Europe.

MR. HENRY BARBEAU, many years Manager of the City and District Savings Bank in this city, has been elected a Director in succession to his recently deceased brother. Mr. Barbeau's promotion is gratifying to the public of Montreal where he is universally respected.

MR. LYNDON SMITH, who for 33 years has been in the service of the Merchants Bank of Canada, is retiring on a superannuation. Mr. Lyndon Smith was a very popular officer, his high character and courteous manners having won him general esteem in business and social circles.

MR. A. McDUGALD, Manager of British Empire Mutual Life, left a few days ago for trip to Pacific Coast in the Company's business.

MR. D. R. WILKIE, GENERAL MANAGER OF THE IMPERIAL BANK, Toronto, was recently in Winnipeg, where, on being interviewed, he is reported to have

said: "The effect of the bountiful harvest in Manitoba was already being felt in the east. Manufacturing establishments and wholesalers were experiencing the increased demand for goods, and business in Ontario was much brisker in consequence. Many establishments, Mr. Wilkie said, were working day and night to supply the western demand."

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

The Insurance Business in Hamilton—Local Fire Companies—The C. F. U. A. Looks Complacently on Hamilton—Its Spoilt Child—City Council Asked to Tax all Insurance Companies—Fire in Don Valley, Toronto—Toronto Exhibition and Storekeepers—Visit of the Duke and Duchess—1901 the Banner Year of Toronto.

Dear Editor,—The City of Hamilton is a locality in which in years gone by the fire insurance companies dropped a large amount of good money, and, indeed, the record of later years shows there have been large claims for fire losses liquidated from the treasure chests of the companies aforesaid. The volume of premium revenue has not been so large either derived from past dealings owing to competition and so on. Whilst the bulk of these loss payments were met and paid in due course by the regular line companies no inconsiderable portion fell to the share of non-tariffs and mutuals. From the earliest days of my recollection of such matters Hamilton has been distinguished as a vigorous and persistent kicker against insurance rates. In its midst were born and fostered sundry fire insurance organizations whose careers, after varying and varied fortunes, were brought to an abrupt close with loss to shareholders. The citizens of Hamilton patronized these institutions and gave them large support because they were independent in their views and accommodating as regards rates of premium. Well, they have passed, and, although other organizations founded and operated upon lines more or less similar have taken their place, these not being native to the city the sympathy of the Hamiltonians is not so fully drawn out to them as to their predecessors. Still they are well patronized and get a considerable share of local business, attention to their existence and facilities being all the more strongly turned because of some recent advances in the Board Company's rates as regards certain blocks of buildings. For up there, while companies come and companies go, the grumbling at rates goes on forever. Now, I have observed that the attitude of the C. F. U. A. during the years of its existence has been one of marked indulgence rather than of strictness with regard to Hamilton.

If there be a "spoilt child" city in the jurisdiction of the Association then Hamilton is that city. Time and again, a little mild discipline all in a regular business like way has been attempted, with the result, speaking metaphorically, that Hamilton laid its fair head against its small mountain and just bowled. Well the C. F. U. A. is not unaccustomed to receiving complaints and occasional deputations asking reconsideration, or at least explanations of advanced rates, but the Hamilton form, of objection have always been different somehow. They manage to reach and touch the feelings of individual and influential members of the association and the outcome usually is that Hamilton has her way. Poor dear, perhaps her acknowledged beauty ways the hearts of the gallant seniors of the C. F. U. A. She is not over-grateful either, for in a pout, not long ago, she withdrew the insurance from her Public Schools from Board companies and placed all in non tariff offices, owing to an increase of rate under a general rule. Today the city enjoys a tariff which, I believe, take it all round, and on merits, to be the lowest of any city in Canada of the class. I am not so sure this is deserved, I am sure it is not appreciated, for I see it announced that the Hamilton City Council are asked to impose a special tax on all insurance companies doing business, there. Discrimination I suppose will not be made, tariff and non-tariff offices will all come under the local law if enacted. I think Hamilton would do well in disallowing the imposition of such a tax. --

By the way is there not a rule still in force, of the C. F. U. A., which provides that where any municipality imposes a tax on any member of the association for license to do business, then the association may order. that a percentage increase of the ordinary rates be made to meet the extra involved? In this way the insuring public of the locality would defray the tax themselves.

A fire on the 24th inst., at the Don Valley Brick Works, Toronto, reported in the "Daily Press" as involving a loss of several thousand, is not likely to exceed two thousand dollars. As the insurance seems to have been wholly placed in non-tariff offices there is satisfaction in the result for the outer circle.

Our far famed Toronto Exhibition, or Exposition as we fashionably call it, is now wide open. As we have had our streets thronged by sightseers, the overflow of the Pan American at Buffalo, for some weeks past, the additional number of visitors from our inland centres will not be so noticeable as in other years. The boat and rail transportation to and from our city is first class in all ways. Frequent commodious and elegant, and the G. T. R. is really doing its best not to be late. A lot of money is being made in the passenger services, and the solid masses of excursionists and others deposited on our piers and at our depots four or five times a day, every day, for the past few weeks, means much for our local revenues. I have been told that amongst our tradespeople the jewellers easily rank first in the volume of business sales to strangers, and the farriers come next, this of course in reference to first-class custom. After our Exposition the coming of the Duke will bring us further and no doubt larger crowds of visitors, and with that exciting, once in a lifetime pageant, we should fitly wind up this banner year in the history of the Queen City.

Yours

ARIEL.

TORONTO, 27th Aug., 1901.

### LONDON LETTER.

FINANCE.

August 15, 1901.

Upon the declaration of the Canadian Pacific dividends there has resulted quite a discussion of that investment on this side, and we find that the British investor can be safely urged to go in for the stock whenever he is out looking for something decent. We can see that the Dominion's many industries are making good progress, and that the railways will both help and benefit by this.

\* \* \*

Scotch whisky is drunk very much more nowadays than Irish but, despite this, misfortune seems to dog the steps of the distillers. The producing season in the Highlands has just come to an end, but nothing of a very prosperous nature can be looked back upon. Distilleries have only been running half-time. Some have been closed all the time. Overproduction in previous seasons, that overproduction which pulled the great firm of Pattisons all to pieces, has done this. Four million gallons of malt whisky less were distilled in the past season, and, although stocks again increased the rate of increase (though still absurdly high) was far and away below the level of the last three seasons. Working expenses have shown a marked tendency to grow, and prices realizable have been anything but firm. The law has also been on the distiller's track with regard to the disposal of distilling refuse. Shareholders generally are, therefore, chary about any dividends yet.

\* \* \*

Concerted action may be taken to clear out all the old Whitaker Wright directors and instal other men. The British America Corporation, the Kootenay, Le Roi No. 2, the London Valley, etc., were worked as harmoniously as the little gang in general control could make them, and transactions which would have been extremely difficult had administrations been different became possible with such a "happy family."

\* \* \*

The Kaffir Circus is in a doleful mood in spite of the fact that work is spreading and profits are actually being earned. Taking May, June and July the total profit accruing for the work of five mines during parts, or the whole of that time, is \$375,000. Three more properties are now crushing, and prices must soon reflect some of the improvement. The "jungle" market is absolutely stagnant, but to the making of new West Africans there is no end.

The cotton trade threatens to drop into an anæmic condition. Already the shares of the English Sewing Cotton Company are tumbling in value, and half a hundred plausible reasons why are given. It is asserted on the part of some people that "Coats," the greatest name in all the world of sewing cotton, is devious of buying up its rival, and is, therefore, paving the way for an easy purchase by forcing the price down. Anyhow, the bears generally are having a high old time.

\* \* \*

By-the-bye, there is quite a burst of pessimism in the ranks of Capital just now. A batch of consular reports have been published from various parts and ports of the world, and pretty generally the story is of a decay of British shipping. Three leading reasons are given: The growth of subsidised foreign competition, purchase of British ships by foreigners and the fatal policy of high freights agreed upon by the British shipping rings.

**INSURANCE.**

I expect to hear a periodical wire from Liverpool now about the frequency with which local marine insurance business comes to London. The Mersey city is good in many respects, but she asserts that she cannot fight something very much like rate cutting by our London men—Lloyds in particular. She is compelled to see large lines of business pass by *en route* for the metropolis, and, although some of them find their way eventually, it is only indirectly, and, therefore, less profitably.

If London really is profiting only by quoting lower terms her conduct is not in the direction of studying the best interests of the profession. But, if on the other hand, the chief reasons or the success of the metropolitan marine men is their greater degree of obligingness there is a lesson which Liverpool might take to heart. Perhaps some day, however, there will be some sort of tariff agreed upon for marine business and acted upon. At present confusion is bound to arise, and that happy condition of competition which is exhilarating without being seriously antagonistic, and which we find in modern fire insurance is unknown in the sister profession.

\* \* \*

Changes and appointments are still few and far between, but a good many surprises are evidently being hoarded up for the late autumn.

THE ONTARIO OFFICIAL HEALTH BULLETIN for July shows a large decrease in deaths from consumption as compared with July 1900, the numbers being 182 as against 264.

THE SHIPMENTS OF TEA from the regions where the tea plant is grown, amount to about 500 millions of pounds yearly. The amount imported by Canada last year was 129,010 pounds.

A STREET RAILWAY SYNDICATE is being organized in Cleveland, with capital of \$150,000,000. It proposes to operate 1,700 miles of tracks, branching out from that city by which Buffalo, Detroit, Cincinnati, Pittsburg, will be connected by electric-cars.

WHAT A DELIGHTFUL EXPERIENCE it must be to be sued for a fire insurance premium when the company has collapsed and its policies are without value! Some over-economical people get this experience by trusting wild-cat concerns, and companies who offer fire insurance below cost.

NOW THAT THE CANADIAN "ROCKIES" as the Rocky Mountains in the West are termed, are becoming objects of such interest to tourists the business of insuring guides and climbers might be engaged in here, as it is in Switzerland. The Insurance observer gives the terms for this insurance as from May 1 to October 31, a premium of 8 francs per 1,000 francs.

AUSTRALIA has decided to impose an educational test on all immigrants. Each one on arrival will be required to write fifty English words as dictated by the immigration officer. It is to be hoped this official is a level headed person for it would be easy to give fifty English words that not one immigrant in a million could write correctly off hand. Some very successful Canadians would have been turned back had this test been enforced here in past years.

IS A BANK COMPELLED TO PAY A CHEQUE which it is believed to have declared good by a telephone message? Decidedly not. The cheque may have been covered when the message was sent, and the funds withdrawn directly after. There is no legal proof of a message by phone, it may have been misunderstood, or unauthorized. A careful bank manager however will take every possible pains to protect his customer's interests in such a case.

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish the following list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.—*Canadian Patents.* O. M. Gould, package carriers; T. H. Duncombe, acetylene gas machines; R. S. McKenzie, wardrobes; A. Hawke, strainer pressers; W. J. Wyatt, feed boxes for stalls and other places; P. J. M. Waslying, combined lifting and track alining jacks; S. Clarke, dies for forging car wheels; J. L. Barkley, lamp chimneys. *American Patents.*—D. Neilly, running gear for baby carriages; E. Poulin, railway crossing frog.

See also page 1162.

**Notes and Items.**

At Home and Abroad.

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances.
	\$	\$
Total for week ending		
29th August.....1901,	14,667,386	2,860,701
Corresponding week...1900,	11,518,434	1,535,481
"    "    1899,	11,750,198	2,143,503
"    "    1898,	11,375,001	1,4655.08

CANADA'S FIRE LOSSES IN JULY came to over \$900,000.

THE MOLSONS BANK has declared a dividend of 5 per cent. and 1 per cent. bonus.

MR. CASSILS, has been elected Vice-President of the Merchants Bank of Canada.

A TORONTO PAPER, alleged to be of a financial character, announces, as a new discovery, that the circulation of a bank helps its earnings. Better late than never!



**STOCK EXCHANGE NOTES.**

WEDNESDAY, p. m., August 28th, 1901.

The tone of confidence evident in last week's market has continued and there was a buoyant tendency to this week's trading. The volume of business has been good and prices in general steady to strong, with some decided advances in certain stocks. The transactions in C. P. R. show a falling off, but the rest of the market has been more active and the number of shares traded in shows an increase. This is particularly noticeable in Toronto Railway and Montreal Power, and Montreal Street and Richelieu have also had a fair share in the week's business. The quotation for Toronto Railway shows a good advance, as does that for Montreal Street, Montreal Power is also stronger. The Dominion Steel stocks continue weak, although the quotation for the Common is somewhat better than a week ago. Virtue continued to be the feature of the mining section until towards the close of the week, but to-day the boom seems to have petered out, for the time being anyway. A feature of the trading in the mining stocks was a sale of War Eagle today at 14½. This is the first transaction in this stock for some time past. Payne continued in fair demand at slightly better figures. The general tone of the market is good and a further advance is expected. A factor, however, that may militate against an upward tendency is the possibility of dearer money, brought about by the movement of the crops. A large amount of money will be required in this connection, but money is so plentiful generally that it is a question if the demands of the crop movement will be sufficient to materially increase the money rates. The possibility of dearer money, however, may for some time effect the market to a limited extent.

The trading in the New York market throughout this week was largely manipulative and mainly professional, but the continued buoyancy is attracting cuside orders and the public are gradually coming into the market. The United States steel stocks are considerably stronger, and it seems probable that they will have a further advance.

There has been a fairly firm tone to this week's London market, and although the demand for Americans has not been active Grand Trunk scores an advance and C. P. R. held about steady. The money market is easy in London.

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

	Market.	Bank
Paris.....	1¾	3
Berlin.....	2½	3½
Hamburg.....	2½	3½
Frankfort.....	2¾	3½
Amsterdam.....	2¾	3
Vienna.....	4	4
Brussels.....	2¾	3
St. Petersburg.....	7¾	5½

The quotation for call money today in New York is 2½ per cent, and the London rate is quoted at 1¼ per cent. The rates in Montreal continue at 4½ per cent. to 5 per cent.

The transactions in C. P. R. this week totalled 2,615 shares, and the closing bid was 111, which is the same as last week's closing quotation. The highest point touched by the stock during the week was 112, and a fair amount of trading was done at that figure. A reaction has, however, set in, the price declining a full point. The stock closed in London to-day with 114 1-4 bid, yesterday's London quotation was 115. The earnings for the third week of August show an increase of \$102,000.

The Grand Trunk Railway Company's earnings for the third week of August show an increase of \$34,177. The Company's stock still continues to advance, the quotations as compared with a week ago being as follows:—

	A week ago.	To-day.
First Preference.....	98¾	100
Second Preference.....	83¾	85½
Third Preference.....	37¼	38¼

A good advance took place in the price of Montreal Street, the stock selling up to 295, but it reacted at the close to-day to 294, at which price the last sales were made. This is an advance of 2 1-2 points for the week. The transactions totalled 930 shares. The earnings for the week ending 24th inst. show an increase of \$1,277.73 as follows:—

		Increase.
Sunday.....	\$6,565.05	\$624.90
Monday.....	6,033.01	509.46
Tuesday.....	5,372.04	*50.57
Wednesday.....	5,707.74	609.78
Thursday.....	5,353.78	14.85
Friday.....	5,354.76	*42.29
Saturday.....	6,258.920	*428.40
*Decrease.		

Toronto Railway came into prominence in this week's trading, and 2,068 shares changed hands, the price advancing to 112 1-8 easing off at the close to 111 3-4, a net advance for the week of 1 1-2 points. The earnings for the week ending 24th inst. show an increase of \$2,708.81 as follows:—

		Increase.
Sunday.....	\$2,855.62	\$706.56
Monday.....	4,775.48	400.90
Tuesday.....	4,557.62	209.14
Wednesday.....	4,898.92	370.33
Thursday.....	4,836.82	553.44
Friday.....	4,696.59	181.87
Saturday.....	6,297.85	286.57

The trading in Twin City was considerably larger than last week and 3,130 shares changed hands during the week. The highest price touched by the stock was 101¾, and the closing bid was 101¾, an advance of 3½ points over last week's closing quotation. The earnings for the third week of August show an increase of \$6,213.85.

Montreal Power shows a good advance closing with 96¾ bid, a gain of 2¼ points on quotation for the week. The stock sold up to 97, at which price the last sales were made and was not offered under 97½ at the close. The stock was quite active and 1,994 shares changed hands during the week.

The trading in Richelieu this week was good and 1,686 shares changed hands, the last sales being made at 116½. The closing bid was 116¾, an advance of ⅞ of a point for the week. The highest price touched during the week was 117.

The closing bid for Dominion Steel Common was 23 a gain of two points on quotation for the week, and 110 shares were traded in. The closing bid for the Preferred was 70, a loss of 6 points on quotation for the week. The last sales, however, were made at 77 and the week's transactions totalled 433 shares. The Bonds were bid 78 at the close, a loss of 1½ points for the week and the transactions totalled \$27,000.

Dominion Cotton was traded in to the extent of 210 shares, the closing bid being 75 X. D., a loss on quotation of 3½ points for the week. The last sales of the stock, however, were made at 79 X. D. and it was not offered under 80 X. D.

Dominion Coal Common was bid 39¾ at the close, a gain of 2¼ points for the week. The last sales were made at 40½, and 350 shares were traded in. The preferred was not traded in during the week, and the closing bid was the same as last week, namely 115.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	1¼
Bank of England rate.....	3
Consols.....	94 7-16
Demand Sterling.....	9½ to 9¾
60 days' Sight Sterling.....	9½ to 9¾

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	500
Payne.....	14½	15	8,750
Republic.....	...	...	...
Montreal-London....	...	...	...
Virtue.....	...	...	22,250
North Star.....	50	50	1,000

The transactions in the mining stocks were somewhat larger this week, and 32,500 shares were traded in.

Payne was dealt in to the extent of 8,750 shares, the ruling price being 16. The stock was offered at 16 at the close with 15 bid, an advance of ½ point on quotation for the week.

In North Star 1,000 shares changed hands at 50,

and 50 was bid at the close, which is the same price as last week's closing.

In Virtue 22,250 shares changed hands, the last sales being made at 18, and the highest price touched during the week was 21. There was no bid at the close to-day.

In War Eagle 500 shares were traded in, the price realized being 14½.

Thursday, p.m., August 29, 1901.

The Montreal Stock Exchange will be closed on Saturday 31st inst., and September 2nd in consequence of Labour Day, and the New York Stock Exchange will also be closed on those dates.

To-day's market consisted principally of trading in Toronto Railway which advanced from 112¾ at the opening to 113, and Twin City and C. P. R. were the other active stocks. The trading in C. P. R. fluctuated between 111⅝ and 111⅞, the latter figure ruling at the close. Twin City sales were made from 101⅜ to 101¾, the last sales being made at the higher figure. There were no transactions in Montreal Street, and the stock was offered somewhat under recent figures. Merchants' Cotton sold at 110 and 111, being an advance of about 4 points from the recent low level established by that stock. There were a few scattered sales in the bank stocks, and Dominion Coal Common and Preferred and Dominion Cotton also figured in the trading. Montreal Power changed hands at 97, and several hundred shares were traded in.

The New York market continues firm, the quotations in some instances showing an advance over yesterday. C. P. R. had a good advance in London to-day on the rumored settlement of the strike.

**MONTRÉAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 29, 1901.  
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
25 C.P.R. ....	111¼	50 Twin City....	101¾
300 " .....	111¾	50 " .....	101¾
15 " .....	112	50 " .....	101¾
75 " .....	111⅝	25 " .....	101¼
50 " .....	111¾	25 " .....	101¼
50 " .....	111⅝	25 Halifax Tram....	95½
50 " .....	111¾	245 Montreal Power....	97
50 " .....	111¾	25 Dom. Coal Com....	40¾
150 " .....	111¾	5 " .....	40¾
25 Toronto Ry .....	112¾	25 " .....	40¾
100 " .....	112¾	10 " .....	115¾
100 " .....	112¾	25 Dominion Cotton ..	79
75 " .....	112¾	10 " .....	78¾
525 " .....	112¾	90 Dominion Steel,pfd.	75
100 " .....	112¾	10 " .....	77
100 " .....	112¾	5 " .....	76
50 " .....	112¾	10 " .....	75
50 " .....	112¾	25 Merchants Cotton.	110
25 " .....	112¾	25 " .....	111
175 " .....	112¾	25 " .....	110
25 " .....	112¾	1000 Payne .....	15¾
75 " .....	112¾	1500 N rth Star.....	40
325 " .....	112¾	2000 Virtue.....	14
200 " .....	112¾	1000 " .....	13¾
200 " .....	113	7 Bank of Toronto....	235
300 " .....	113	1 " .....	231
10 " .....	113	15 Hochelaga Bank ..	135¾
50 " .....	113¾	5 Merchants B nk ..	153
75 Twin City.....	101¾	\$10.00 Halifax Ry. Bds.	103
50 " .....	101¾	2000 " .....	103¾
75 " .....	101¾		
25 " .....	101¾		

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	Dec. 41,589
21.....	382,668	535,017	502,558	30,456
31.....	525,969	692,745	732,111	39,365
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	523,460	43,095
Mar 7.....	300,565	366,095	476,908	110,812
14.....	419,218	508,937	574,935	65,998
21.....	395,813	506,291	543,183	36,822
31.....	595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	593,118	513,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,655	29,055
30.....	459,283	605,939	694,599	88,660
May 7.....	362,297	467,728	510,321	42,593
14.....	392,718	487,043	507,162	20,119
21.....	401,904	512,643	515,674	3,031
31.....	593,771	757,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,597	515,867	542,828	8,561
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,666	481,831	512,472	30,641
14.....	466,744	500,482	543,039	42,557
21.....	420,136	494,796	517,149	22,353
31.....	591,533	700,389	793,310	92,921
Aug. 7.....	444,168	537,976	566,144	28,168
14.....	464,089	503,109	504,920	91,811
21.....	467,744	556,433	590,610	34,177

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	496,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	665,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	559,000	587,000	659,000	102,000

NET TRAFFIC EARNINGS.				
Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,380	2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,120,808	153,741
May.....	1,032,759	1,079,670	1,010,284	69,386

June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,061	884,374	.....	.....
August.....	1,018,811	1,054,476	.....	.....
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1899.	1900.	1901.	Increase.
July 7.....	\$46,033	\$51,041	\$49,897	Dec. \$1,144
14.....	51,368	52,865	52,094	671
21.....	56,424	51,472	52,004	532
Aug. 7.....	62,077	52,351	53,455	1,074
14.....	60,221	61,047	54,165	Dec. 6,882

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

MONTREAL STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January...	\$ 125,391	\$ 136,331	\$143,134	\$ 6,800
February..	112,618	122,510	126,999	4,480
March.....	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	181,700	12,225
July.....	154,048	171,332	177,583	6,251
August....	163,790	173,584	.....	.....
September.	145,159	161,526	.....	.....
October....	145,875	158,442	.....	.....
November.	138,489	146,923	.....	.....
December.	137,682	147,979	.....	.....

TORONTO STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase.
July 7.....	36,480	40,182	40,567	385
14.....	33,048	36,048	41,465	5,417
21.....	34,370	39,402	42,250	2,848
31.....	50,150	55,700	53,301	Dec. 2,399
Aug. 7.....	37,009	36,614	39,780	3,160
14.....	38,504	39,279	39,688	459
21.....	36,210	40,151	41,611	1,560

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,146	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,005	249,863	26,258
June.....	197,936	237,197	276,614	39,417
July.....	221,535	247,659	288,336	40,677
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	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1899.	1900.	1901.	Inc.
July 7.....	53,827	59,761	69,106	9,345
14.....	45,649	51,786	63,311	11,325
21.....	47,961	52,525	66,044	13,599
31.....	74,098	83,386	89,834	6,448
Aug. 7.....	48,471	57,129	61,130	6,001
14.....	49,505	59,354	63,692	4,338
21.....	48,226	57,358	63,572	6,214



STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to August 28th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per cent. of Invest. to paid up capital.	Par value one share.	Market value of one share.	Dividend for half year.	Revenue per cent. on investment at present prices.	Close price (per cent. on par.)	When Dividend payable.	
										Asked.	Bid.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	.....	April June
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	.....	June
Commercial Bank, Windsor, N.S.	2,500,000	350,000	60,000	17.14	40	.....	3	.....	.....	.....	Mar 1
Dominion.....	2,000,000	2,464,341	2,464,341	100.00	50	.....	5	.....	.....	.....	Feb. May Aug. Nov
Eastern Townships.....	2,000,000	1,742,957	1,050,000	10.24	50	.....	3	.....	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	262,815	30,000	11.41	70	.....	2	.....	.....	.....	February Aug.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	2	.....	.....	.....	February Aug.
Hamilton.....	1,500,000	1,570,000	750,000	50.00	100	140 00	5	5 00	150	.....	June Dec
Hotel.....	2,500,000	2,500,000	1,850 0 0	74.00	100	.....	5	.....	.....	.....	June Dec
Imperial.....	1,200,000	1,200,000	275,000	22.92	30	.....	4	.....	.....	.....	May
La Banque Nationale	3,010,123	3,000,113	149,996	50.00	32 44	.....	5	.....	.....	.....	January July
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,000,000	33.33	100	157 00	3	4 48	157	152	June Dec
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	50	105 00	4 & 2	4 28	210	206	Apr 1
Moncton.....	12,000,000	12,000,000	7,000,000	58.33	200	520 00	3	3 84	200	206	June Dec
Montreal.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January July
New Brunswick.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	3	.....	.....	.....	February Aug.
Nova Scotia.....	1,396,300	1,383,531	250,000	18.25	100	122 50	2	4 07	122	121	June Dec
Ontario.....	2,000,000	2,000,000	1,065,000	53.25	100	.....	4	.....	.....	.....	March Sept.
Ottawa.....	700,000	700,000	500,000	71.43	20	.....	3	.....	.....	.....	January July
People's Bank of Halifax.....	12,000,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	.....
People's Bank of N. B.	873,487	816,597	.....	.....	.....	.....	3	.....	.....	.....	June Dec.
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	180 00	3	3 88	180	175	February Aug.
Quebec.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	April Oct.
Royal.....	1,000,000	1,000,000	750,000	75.00	50	.....	2	.....	.....	.....	February Aug.
Standard.....	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	.....	.....
St. Stephens.....	504,700	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....
St. Hyacinthe.....	500,200	262,299	10,000	3.81	100	.....	3	.....	.....	.....	.....
St. John.....	48,666	48,666	24,333	50.00	100	.....	5	.....	.....	.....	June Dec.
Summerside P.E.I.	2,000,000	2,000,000	2,000,000	100.00	100	.....	3	.....	.....	.....	Feb. 28 Aug. 3
Toronto.....	1,350,100	1,245,880	250,000	18.58	100	.....	3	.....	.....	.....	103
Traders.....	900,000	900,000	565,000	62.78	50	.....	3	5 79	.....	.....	June Dec.
Union Bank of Halifax.....	2,000,000	2,000,000	550,000	27.50	100	103 50	3	.....	.....	.....	Feb. 1
Union Bank of Canada.....	500,000	401,239	134,000	33.30	100	.....	2	.....	.....	.....	.....
Western.....	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	.....	.....
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	2,564,000	910,000	35.50	100	175 25	2*	4 56	175	173	Jan. Apr. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	70 00	2	5 71	70	62	April Oct.
Canadian Pacific.....	75,000,000	65,000,000	.....	34.75	100	185 0 0	1*	4 32	185	181	Jan. Apr. July Oct.
Commercial Cable.....	1,000,000	10,000,000	433,602	2.55	100	117 00	4	.....	.....	.....	Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	.....	.....	100	80 00	14*	7 50	80	75	Mar. Jun. Sep. Dec.
do Common	15,000,000	15,000,000	.....	.....	100	21 00	.....	.....	.....	.....	.....
Dominion Cotton Mills & D	3,033,600	3,033,600	.....	.....	100	12 00	.....	.....	.....	.....	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	21 00	1*	6 23	954	931	Jan. Apr. July Oct.
do Pref.	10,000,000	10,000,000	107,178	13.40	100	95 50	5*	.....	.....	.....	Jan.
Halifax Tramway Co	500,000	500,000	.....	.....	100	50 00	.....	.....	.....	.....	Feb. Aug.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	110 00	4*	7 27	110	109	Mar. Jun. Ser. Dec.
do Preferred	250,000	250,000	90,474	12.06	100	130 00	2*	6 15	130	129	Feb. May Aug. Nov.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	97 50	1*	4 10	97	96	Jan. Apr. Jul. Oct.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	147 25	2*	3 40	294	294	Jan. Apr. Jul. Oct.
Montreal Light, Ht. & Power Co. X D	5,000,000	5,000,000	373,665	7.46	50	147 25	2*	4 62	173	170	.....
Montreal Street Railway	2,000,000	2,000,000	.....	.....	40	67 20	.....	.....	65	57	Jan. Apr. July Oct.
Montreal Telegraph	1,467,581	1,467,581	.....	.....	10	.....	.....	.....	.....	.....	.....
North-West Land, Com	5,642,925	5,642,925	.....	.....	10	.....	.....	.....	.....	.....	.....
do	700,000	700,000	.....	.....	100	116 75	3	5 13	116	116	May Nov.
People's Heat & Light of Halifax	2,000,000	2,000,000	16,335	7.77	100	113 00	1*	4 42	113	113	Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co.	2,688,000	2,688,000	39,64	7.3	100	112 00	2	3 57	112	111	Jan. Apr. July Oct.
St. John Street Railway	500,000	500,000	1,086,287	8.10	100	102 0 0	2	3 92	102	101	December.
Toronto Street Railway	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	Apr. July Oct.
Two City Rapid Transit Co.	600,000	600,000	.....	.....	100	120 00	1*	4 16	120	110	Jan. July.
Windsor Hotel	1,000,000	1,000,000	851,130	.....	.....	.....	.....	.....	.....	.....	Jan. July.
Winnipeg Elec. Street Railway Co	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS

	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London.....	1 Jan., 1907	101	Redeemable at 110.
..... Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.....	Oct., 1931	100	.....
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902	100	.....
Can. Colored Cotton Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917	100	.....
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925	109	Redeemable at 110.
Bell Telephone Co.	5	2,875,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Feb., 1915	100	Redeemable at 110.
Dominion Coal Co	4	\$ 308,200	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1926	79	after 1st Jan., 1900
Dominion Cotton Co	4	.....	.....	.....	.....	.....	Redeemable at 110.
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929	79	& accrued interest
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104	Redeemable at 107.
Intercolonial Coal Co	5	341,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	.....	.....
Montreal Gas Co	5	471,500	1 Feb. 1 Aug.	Company's Office, Montreal.....	July, 1921	.....	.....
Montreal Street Ry. Co	4	\$ 30,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1900	.....	.....
Montreal Street Ry. Co	4	880,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	.....	.....
People's Heat & Light Co.—	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax,	1 Apr 1917	.....	Redeemable at 110
First Mortgage	5	100,000	.....	Halifax or Montreal.....	.....	.....	.....
Second Mortgage	5	100,000	.....	Montreal and London.....	1 Feb., 1915	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	\$ 180,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	.....	Redeemable at 110
Royal Electric Co.	4	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.H.	1 May, 1925	.....	5 p.c. redeemable yearly after 1908.
St. John Railway	5	600,000	1 Jan. 1 July	Fant. of Scotland, London.....	1 July, 1914	.....	.....
Toronto Railway	4	2,599,353	28 Feb. 31 Aug.	Windsor Hotel, Montreal.....	31 Aug., 1922	.....	.....
Windsor Hotel	4	600,000	1 Jan. 1 July	.....	7 July, 1917	.....	.....
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927	.....	.....

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

## HALIFAX ELECTRIC TRAMWAY CO., LTD.

## Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$ 11,475	\$9,544	Dec \$1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,448	" 318
April.....	8,461	9,359	9,371	12
May.....	8,481	9,185	9,467	282
June.....	9,689	11,062	11,339	277
July.....	11,967	12,936	14,204	1,268
August.....	13,743	14,680		
September.....	14,745	15,761		
October.....	9,714	10,995		
November.....	10,328	8,728		
December.....	9,714	10,645		
Week ending.	1900.	1901		Inc.
July 7.....	2,668	2,975		307
July 14.....	2,915	3,157		249
21.....	2,862	3,321		452
31.....	4,491	4,751		265
Aug. 7.....	3,165	3,660		499
14.....	3,375	4,019		644
21.....	3,226	3,628		402

## Lighting Receipts.

	1899	1900	1901	Inc.
January.....	\$7,909	\$9,583	\$10,716	\$1,133
February.....	6,620	8,037	9,418	1,384
March.....	6,594	7,337	8,391	1,051
April.....	5,976	6,839	8,092	1,253
May.....	5,586	6,134	7,392	1,258
June.....	5,308	5,865	6,593	728
July.....	5,249	5,934	6,738	804
August.....	5,927	6,542		
September.....	7,179	8,096		
October.....	7,664	8,619		
November.....	9,015	11,418		
December.....	9,660	11,676		

NEITHER THE "UNIVERSAL SCHEDULE," "The Mercantile Schedule" or "Fire-Rating as a Science" will figure a rate that will increase the income without raising the rates, says The "Firemans Fund Record." It is possible to make a rate that will please the insured, provided that the other company will not go lower. It is possible to make a rate that will please the companies, provided that the insured will pay it. It is not possible to name a rate that will please the insured and pay a profit to the companies. Underwriters are not employed to make prices that will satisfy the buyer. Underwriters are employed to make prices that are fair and just to the seller. "We can not serve two masters." Let us attend to our end of the boat and let the buyer attend to his end, and if we can not sell indemnity at cost and freight, the financier will keep the money at interest and will pay dividends from the earnings. Trying to make rates that will suit the insured and pay cost and expenses is waste of time and talent—it won't work."

THE ROYAL INSURANCE COMPANY is reported in "The Insurance Times," to have issued a policy of fire insurance to the Kern Brewing Company, and after a loss under the policy had occurred proofs of loss were prepared, to which was annexed a schedule fixing the liability of the insurance company at \$1,104.32. The insurance company tendered this amount in the form of a draft to the brewing company, and insisted as a condition to its delivery that the brewing company should sign a receipt in full of all claims. This the brewing company did, and after

receiving the draft began an action in the Circuit Court of Michigan, St. Clair County, to recover further damages from the insurance company upon the ground that it had signed the proofs of loss without being aware of their contents. The court rendered judgment for the insurance company, which the Supreme Court of Michigan affirmed, the appellate court holding that the proofs of loss had been signed with knowledge of the facts, and that the receipt referred to precluded the brewing company from recovering further damages." 86 N. W. R., 388.

ELECTRIC PUMPS FOR FIRE BRIGADE SERVICE. "The N. Y. Commercial Bulletin" reports, as follows: "Consul General Haynes in a report to the State Department says: The head of the fire Department of Rouen has suggested to the Mayor a novel project in the fire-extinguishing service. In as much as this city is traversed everywhere by electric street car wires. It is suggested that there should be provided pumps, driven by dynamos, to take currents by means of a trolley hooked to the street car wires at the nearest point to the fire. If this is favorably acted upon, as seems likely, Rouen will be equal, if not superior, to any European city in the efficiency of its fire service. Herein is a suggestion for American cities, where street car wires are much more numerous."

MR. JAMES BARR, son of Mr. Barr, Registrar of Lindsay, Ont., was in the city last week on his return from a visit to Cape Britain. Mr. Barr, after a highly honourable career at college, where he took a course in science, was appointed to a very responsible position in the large steel works at Chicago, where he has charge of over 500 men. Asked if they were going to strike, he said he thought not. He seemed favourably impressed with the prospects of the steel industry at Cape Breton. His opinion is that the Bessemer process of converting iron into steel will be displaced in time by one which will ensure greater regularity in quality, as the Bessemer process is faulty in this feature.

THE CHICAGO UNDERWRITERS' ASSOCIATION has issued the following statement of Chicago premiums and losses from 1872 to 1900 inclusive, the losses being on insurance, and not the total losses:—

	Net Premiums.	Losses.	Ratio*
1872-1889.....	\$40,406,848	\$23,376,116	57.85
1890-1900.....	56,266,287	37,690,436	66.98
Totals.....	\$96,673,135	\$61,066,552	63.16
For ten years:—			
	Net Premiums.	Losses.	Ratio.
1891.....	\$ 4,251,975	\$3,292,046	77.42
1892.....	4,578,897	1,640,267	35.82
1893.....	4,428,392	3,679,697	83.09
1894.....	5,358,452	4,717,949	88.04
1895.....	5,416,578	3,877,296	71.58
1896.....	5,302,117	2,313,634	53.06
1897.....	6,086,067	3,708,076	60.92
1898.....	5,936,578	4,071,711	68.58
1899.....	6,835,181	5,740,058	83.97
1900.....	6,977,096	3,080,654	44.14
Totals.....	\$55,171,333	\$36,620,778	66.37

TORONTO NEEDS TO REFLECT on the disastrous consequences of the two or three real estate booms it has gone through, as premonitory signs of the fever are said to be visible.

VESSELS FROM CHICAGO for the Atlantic trip are said to have been withdrawn by the North Western Steamship Co., owing to the heavy insurance.

SUPERINTENDENT ARREAR'S report for 1900 gives a list of 32 fraternal insurance associations in Missouri that discontinued business between 1897 and 1900. He says: "It would be unwise, if indeed not reckless, to ignore the lesson which the past history of these associations in Missouri teaches. During the twelve years prior to 1897, when such associations were entirely exempt from all insurance laws, there had been 346 such associations organized and incorporated in Missouri, of which less than 50 were in existence to qualify when the law providing for supervision went into effect in June, 1897. How much disappointment and even distress may have followed the failure or discontinuance of the 300 institutions, of course, can never be known."

THE COAST REVIEW publishes a horse deal story that sounds very like one in David Harum, only there is an insurance moral in it, which will make it useful as an anecdote for service by insurance solicitors.

"They tell the story of a Swede farmer in Wisconsin who drove up to a village store. A German passer-by was attracted by the Swede's horse, and asked, "Do you want to sell dot horse?" "Vaal," was the reply, "I sell him for no less dan a hundred an' twenty-five, but I don't tank he look very good." The German then looked the horse all over very carefully, for spavins and other flaws, and finding none, said, "Oh, I tink he looks pooty goot." "Vaal," replied the Swede, "gav me de money an I gav you de horse; but I don't tank he look very good." Money and horse changed ownership. Next day the German hunted up the Swede, and white with rage bawled out, "You schwindler! you tief! You sharge me von hoondert and twenty five tollar for dot horse and he was blindt already like a fencepost." "Vaal, didn't I tole you," coolly said the Swede, "dot he didn't look very good?" And so it is with those who accept cheap policies with the liability of litigation and unpaid losses. As the Swede said, "I don't tank they look very good."

## FIRE INSURANCE AGENCY WANTED.

THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the Agency of another Company, and are in a position to transfer a fair volume of business to a new connection.

**FAULKNER & CO.,**  
General Insurance Agents.

Halifax, N.S., August 6, 1901.

## EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)  
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.  
Reserve Fund, \$1,050,000

Board of Directors:  
R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President;  
ISRAEL WOOD, J. N. GALER, N. W. THOMAS, G. STEVENS, C. H. KATHAN  
H. E. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**  
Wm. FARWELL, General Manager.  
Branches: Province of Quebec—  
Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntington, Redford, Magog, St. Hyacinthe, Ormstown.  
Province of P.E.I.: Grand Forks, Phoenix.  
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng., National Bank of Scotland. Agents in Boston: National Exchange Bank. Agents in New York: National Park Bank.  
Collections made at all accessible points and remitted.

## Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

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

Chief Office, British Empire Building, Montreal.  
Toronto Office, Temple Building.

## 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

3 1/2% to 11 1/4%.

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

Board of Directors:

LORD STRATHCONA and MT. R. YAL.  
R. H. ARGUS, Esq., C. M. HAYS, Esq.,  
C. R. HOSMER, Esq., E. L. FRANK, Esq.,  
H. STICKMAN, Esq.,  
B. HAL BROWN, Manager.



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

Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex-M.P., President.	CHR. KUMPF, Esq., Vice-President.
THOS. HILLIARD, Managing Director.	J. F. MARTIN, Sup't of Agencies.

The 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.
-------------------------	-------------------------------

**THE MUTUAL LIFE OF CANADA**

Formerly THE ONTARIO MUTUAL LIFE

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

**DO YOU WISH**

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

**IF YOU DO**

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

**AGENCIES**

In every City and Town in Canada.

R. MELVIN, President.	GEO. WEGENAST, Manager.	W. H. RIDDELL, Secretary.
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"STRONGEST IN THE WORLD"  
**THE EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, -	536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

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

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President.	R. H. Matson, Managing Director.
F. Sparling, Secretary.	

General agents wanted in every County in the Province of Quebec.

Apply to Head Office, Temple Building, Toronto.

THE [Incorporated 1875.]  
**MERCANTILE FIRE INSURANCE COMPANY.**

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

# BABCOCK & WILCOX Ltd.,

202 St. James Street  
MONTREAL

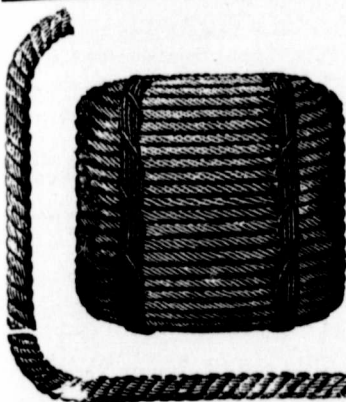
THE BABCOCK & WILCOX  
PATENT WATER TUBE

## BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their  
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST



## CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF  
**Cordage and Binder Twine**  
OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street  
MONTREAL.



### DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown to LIVERPOOL

#### FLEET OF STEAMERS

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

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

and everything in the stationery line required for

### Opening of Navigation

MORTON, PHILIPS & CO., MONTREAL.

### BEAVER LINE

ELDER, DEMPSTER & CO.'S  
Regular Weekly Sailings Between  
MONTREAL and LIVERPOOL

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

\*Carries Second Cabin and Steerage passengers only.

#### RATES OF PASSAGE:

FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.  
STEFFRAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50  
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

# THE SISSIBOO PULP AND PAPER COMPANY LIMITED

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

## "GROUND WOOD PULP"

WEYMOUTH BRIDGE,  
Nova Scotia

#### MONTREAL OFFICE:

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

#### GENERAL OFFICE:

WEYMOUTH BRIDGE, N.S.  
**CHARLES HURRILL**, Managing Director,  
**C. D. DENNIS**, Accountant.

#### MILLS:

SiSSiboo Falls,  
Weymouth Falls,  
DIGBY CO., N.S.

Cable Address "SISSIBOO," Watk'ns, A. S. C. and Liebers Codes.

# National Trust Company

LIMITED

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

MONTREAL, OFFICES: TORONTO, WINNIPEG

## SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

# SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for .....	\$ 10,423,445.37
<b>Increase over 1899 .....</b>	<b>677,136.37</b>
Cash Income for Premiums and Interest .....	2,789,226.52
<b>Increase over 1899 .....</b>	<b>193,019.25</b>
Assets at 31st December, 1900 .....	10,486,891.17
<b>Increase over 1899 .....</b>	<b>1,239,226.56</b>
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since) .....	529,289.22
<b>Increase over 1899 .....</b>	<b>50,353.11</b>
In addition to profits given during the year to policies entitled thereto .....	59,843.96
Making a total paid or accrued during the year of .....	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900 .....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 .....	6,774,364.86
Life Assurances in force, December 31st, 1900 .....	57,980,634.68

R. MACAULAY, Hon. A. W. OCLIVIE,  
 President. Vice-President  
 T. B. MACAULAY, F.I.A., Secretary & Actuary.

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

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

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

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

## EVERY INFORMATION

Relative to the descent of property and the drawing of wills furnished upon application to the Trusts & Guarantee Company (Limited). All communications will be considered by the Company as strictly confidential. We will give you if you call at the office or send to your address, free for the asking, various forms of wills.

## The Trusts & Guarantee Company,

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, - - Manager.

## BONDS PERMANENT INVESTMENT

Including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

# Central Canada

LOAN

AND

SAVINGS

COMPANY

TORONTO, CANADA.

## CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000  
 CASH ASSETS, - - - 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary.

L. W. CLARKE, Ass't Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

TROBER HAMPSON & SON, Agents, MONTREAL.



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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 850

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FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 398 Main.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

## 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.

## Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street, - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,  
Superintendent.

INSURANCE COMPANY

## Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

## THE Keystone Fire Insurance Co. OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	135,000
Invested Assets in Canada, - - - - -	2,103,201

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.  
WALTER KAVANAUGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg.

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 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

# John Lovell & Son

19 to 25 St. Nicholas Street,



ESTABLISHED 1809.  
 Total Funds Exceed Canadian Investments  
**\$72,560,330.00** **\$6,567,079.00**

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

THE  
**Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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

**HON. JOHN DRYDEN, President**

The **Sickness** Policies of  
 THE  
 Ocean Accident & Guarantee  
 Corporation, Limited

CAPITAL . . . **\$5,000,000**

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

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

**ROLLAND LYMAN & BURNETT, General Managers**

1850

1901

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

**GEORGE H. BURFORD, President.**

FINANCE COMMITTEE:

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

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice President, at the Company's Office, 271 Broadway, New York City.

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

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

## OF INTEREST

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

### Interest Earnings of Life Insurance Companies

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

## The Great-West Life Assurance Co.

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

By Canadian Companies, 4.51 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.69 per cent.

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

A few openings in good districts for good agents.  
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,385,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

**ROBERT W. TYRE, Manager.**

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

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

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

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

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

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

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

**THE CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada

**ALLIANCE**

Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL - \$25,000,000



THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIRAUDEAU

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. MCINTYRE, Esq.

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

Head office

1762 NOTRE DAME ST

CANADA

Montreal

INCORPORATED BY

ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards of

120 Years Old

E. A. LILLY, Manager

**EVERYBODY SURPRISED and SATISFIED**

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

**THE TEMPERANCE AND GENERAL**

**LIFE ASSURANCE COMPANY**

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

A few live agents wanted.

HON. C. W. ROSS

President.

J. F. J. NKIN,

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager





### A Little Self Denial

Now, may sometime make all the difference to your family, between anxious poverty and serene comfort.

Life Insurance is the PRUDENCE of YEARS, secured NOW, the RICHES of the POOR, the SECURITY of the RICH. Particulars, respecting an attractive plan of insurance, just suited to your case, will be forwarded on application to the . . .

### NORTH AMERICAN LIFE

112 to 118 King St. West,  
Toronto, Ontario.

Or to one of its representatives, who are almost Everywhere.

Wm. McCabe, Mng. Director. L. Goldman, Secretary  
AULT & McCONKEY, Managers for the Province of Quebec,  
180 ST. JAMES ST., MONTREAL.

### 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%

**DEPOSITED** with the Canadian Government for the protection of Policyholders

**\$100,000.**

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

## ANGLO-AMERICAN

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

**ARMSTRONG DEAN, Manager.**

## THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

**JAMES BOOMER,** T. D. RICHARDSON,  
Manager, Assistant Manager

## To Be Faithful

To Policyholders and Agents . . .

is the motto of the management of the Union Mutual To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us

## Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

**HENRI E. MORIN, Chief Agent for Canada.**  
151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

**WALTER I. JOSEPH, Manager**  
151 ST. JAMES ST., - MONTREAL.

# The Imperial Insurance Company Limited

OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

**C. R. KEARLEY, Resident Manager for Canada.**

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
Total Assets, - - - 1,776,606.45

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

**DIRECTORS:**

Hon. **GEO. A. COX,** **J. J. KENNY.**  
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Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D
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**P. H. SIMS, Secretary.**

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

THE

# WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital..... \$2,000,000  
Cash Assets, over..... 2,925,000  
Annual Income, over..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

**DIRECTORS:**

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

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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

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

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

IT ISSUES THE MOST ATTRACTIVE AND  
DESIRABLE POLICIES, AND IS THE  
GREATEST FINANCIAL INSTITU-  
TION IN THE WORLD

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

"Without a Parallel in the History of  
Commercial Enterprise."

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ACCIDENT  
INS. CO'Y.**

THE  
**LLOYD'S  
PLATE GLASS  
INS. CO'Y.**  
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W. T. WOODS, President.

ARTHUR L. EASTMURE,  
Vice-President and  
Managing Director

G. M. OLCOTT, Vice-President.  
C. E. W. CHAMBERS,  
Secretary.

F. J. LIGHTBOURN,  
Secretary  
Head Office: Toronto

Head Office for Canada:  
TORONTO

Eastmure & Lightbourn  
Gen. Agents.

THE  
**REGISTRY**  
COMPANY OF  
**NORTH AMERICA**  
Limited.

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**BIG  
4**

THE  
**QUEEN CITY  
PLATE GLASS**  
AND  
**MIRROR COMPANY**  
Limited.

LARRATT W. SMITH, K.C., D.C.L.  
President.

ARTHUR L. EASTMURE,  
President.

ARTHUR L. EASTMURE,  
Vice-Pres. and Man. Dir.

FRANCIS J. LIGHTBOURN,  
Managing Director.

FRANCIS J. LIGHTBOURN,  
Secretary.

CHARLES GRAY,  
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

**DIRECTORY**

Cable Address: "WHITESCO."

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*Advocates, Solicitors & Attorneys,*  
 Commissioners for the Provinces of Canada, Newfoundland  
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Raymond Prefontaine, Q.C., M.P. Chas. Archer, LL.B.  
 Joseph L. Perron.

**Prefontaine, Archer & Perron**  
**SOLICITORS, BARRISTERS, &c.**

Royal Insurance Building, **MONTREAL.**  
 1709 Notre Dame St.

**EDWIN P. PEARSON,**  
 AGENT—  
 Northern Assurance Company,  
 AND  
 Connecticut Insurance Comp'ny  
 OFFICES,  
 17 Adelaide St. East **TORONTO**

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**ADVOCATES,**  
 British Empire Building,  
 1724 Notre Dame St  
**MONTREAL.**  
 CASSIE HATTON, K.C.  
 FRANCIS McLENNAN, B.A. B.C.L.

**C. W. ROCHELEAU**  
*General Insurance Agent,*  
 Guardian Assurance Co.  
 Royal Insurance Co.  
 Commercial Union Assurance Co.  
 British America Assurance Co.  
**THREE RIVERS, Que**

**D. MONROE,**  
*General Agent for*  
 ROYAL AND OTHER BRITISH  
 INSURANCE COMPANIES  
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 Standard Building, 157 St. James Street,  
**MONTREAL**

JOHN S. HALL, Q.C. SELKIRK CROSS, Q. C.  
 ALBERT J. BROWN, Q.C. W. PRESCOTT SHARP.  
**HALL, CROSS, BROWN & SHARP**  
*Advocates, Barristers and Solicitors*  
 LONDON & LANCASHIRE LIFE BUILDING  
 164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh  
 ESTABLISHED 1834.  
 Total Assets ..... \$44,222,472.83  
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