

The Chronicle

Insurance & Finance.

R. WILSON SMITH
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Insurance "Sink Holes."

The editor of the insurance department in the New York Commercial Bulletin has exposed what he calls "some sink holes," down which the companies' money has been running in the last five years. The net loss in each of the following States in years 1896 to 1900 were: Arkansas, \$66,255; Kentucky, \$105,726; Missouri, \$151,059; North Dakota, \$242,552; Ohio, \$118,763; Pennsylvania, \$1,960,590; Tennessee, \$1,270,875, making a total net loss of \$3,915,811.

Competition and the Panama Canal Question.

The power of competition has ever been one of the forces, if not the supreme influence in the sphere of commerce, as it has also in diplomacy and in international relations. Many wars attributed to dynastic and political causes, if more closely studied, would prove to have had their origin in trade competition which gave rise to the dynastic and political quarrels that resulted in war. Professor Stubbs, late Bishop of Oxford, said "Wars in old times were for rights; in modern times they are for interests." This general principle is illustrated by the conflicts which for over a century made Europe resound with the clash of arms up to the close of the Napoleonic wars. Napoleon's ambition was to destroy the commercial power of England. He sneered at British devotion to trade, just as the fox disparaged the grapes it coveted, but could not reach. Competition in tariffs set in motion the hugest and most aggressive military expedition on record. Competition is just now showing its power over international affairs by the attitude which is being assumed by leading American journals in regard to the projected canal across the Isthmus of Panama. This enterprise was undertaken "hotfoot" by the States, the selected route being across Nicaragua

from Greytown on the east coast to Brito on the Pacific. The difficulties of a treaty and political character in that scheme were sought to be removed by the Hay-Pauncefote treaty. The Nicaragua canal could not have been constructed as first proposed, that is, as a strictly American channel, as practically a section of the United States and under the absolute control and protection of that country, without the assent of Great Britain and other European powers whose treaty rights, such an American canal would have been violated, and whose commercial interests it would have endangered. The Senate of the United States refused to sanction the Hay-Pauncefote treaty, under which the canal would have been neutralized and practically placed under the protection of England as well as the States. A movement has since been initiated to revive the original Panama Canal, upon which most costly work was done under Lesseps, which was abandoned. Were this completed, it would be so formidable a competitor of the one by the Nicaragua route as to render that enterprise of little value, and hopeless from a revenue earning standpoint. The Panama channel is shorter by a day and a half, its navigation would be far easier, its terminal, and its harbours are safer and more commodious than those proposed to be constructed at the mouths of the Nicaragua canal. The spectre of competition is showing on the horizon, alarming the American people by the prospect of their pet scheme being financially killed by a rival. The right of a foreign power or foreign capitalists to build the Panama canal cannot now be disputed by the States, so the wisest course for the Washington government would be to formally abandon the Nicaragua project and give aid to the revived movement for connecting the Atlantic and Pacific by the route selected by the distinguished but unfortunate French engineer, Dr. Lesseps.

**Montreal's
Population.**

Information is trickling out of the Census Bureau at Ottawa by dribbles. This city is announced to have a population of 361,000, which we presume is only a guess, for such round figures indicate lack of full details. The distribution is reported to be as follows: Hochelaga, St. Henri, St. Cunegonde, St. Gabriel, Westmount, 57,000, St. Antoine 59,000, St. Louis and St. Lawrence 48,000, St. Ann's 25,000, St. Jean Baptiste, Mile End and St. Denis 48,000, Maison-neuve, Hochelaga ward and DeLorimier, 21,000, St. James 43,000, St. Mary's 60,000. It would be wiser to keep back these returns until they have been thoroughly revised and made reliable, so far as that is possible under the unfortunate conditions that have delayed the taking of the census and those that will throw discredit upon its accuracy.

**Klondyke
Conditions**

Some interesting facts relating to the conditions existing in the Klondyke have been related to us by a visitor from Dawson City. It is there we have the only case of a currency not based upon a gold standard, or in part composed of coins made of that metal, but a currency wholly of pure, uncoined, unmelted gold. The strong phrase, "Down with the dust," was in use many years before the modern gold fields were worked, "dust" having been used as a strong term for cash. At Dawson city all the money in circulation is gold dust, or pellets of gold, which have not been subjected to any refining process. Every person carries a leather wallet, or purse, which hold gold dust. When a purchase has been made at a store the buyer shakes out gold into the storekeeper's scales, who accepts it at the rate of \$15 per ounce. The lowest charge for a drink at a saloon is 25 cents, which is paid by a pinch of gold. No money is recognised less than 25 cents. When a draft has to be purchased at a bank, the customer hands out enough gold to pay for it, the bank officer being very particular in blowing away any black sand mixed with the dust, a winnowing which means a loss at times of several dollars to the customer in this transaction. If money is wanted at the bank it is paid out in gold dust at \$16 per ounce. The weighing of gold though carried on very expertly, takes up much time and leads to a considerable amount of fraud, as the weights in use in some stores or saloons are not standard. The owner of the gold does not know exactly how much he has in his wallet, so he is easily victimized. He illustrates the couplet, for the morality of which we do not vouch:

"He that is robbed, not wanting what is stolen,
Let him not know it, and he's not robbed at all."

Scales differ, weights vary, the proportion of black sand is an unknown quantity, so precision in payments

or in making change is not a trade condition at Dawson city. When digging for go'd, the newest plan is to soften the earth by jets of steam which is much more effectual than the old system of burning logs over the ground, and steam can be projected where, otherwise, the soil could not be broken up. Quartz is now being mined near Dawson, and a ridge of rich gold-bearing rock has been found running near the confluence of the streams that flow into the Yukon. The traders in that city are reported to be each making a fortune rapidly, as more of the miners would were they less extravagant and reckless with their "dust." The output of the Konydyke this year is expected to be \$30,000,000.

**Vancouver
Board of
Underwriters.**

The 2nd annual meeting of the Vancouver Island Board of Fire Underwriters was held at Victoria, B. C., on 10th inst. There were 27 members present representing as many fire insurance companies. The report expresses satisfaction at "the marked improvement in the physical aspect of our city. Most of the old modern shucks have disappeared and given place to substantial brick buildings." It is suggested that "in cases where over to tons of hay are stored that the present rates be doubled, and that there should be some definition as to what constitutes a "Hay Barn" and a "Farm Barn." The fire loss was only \$11,400 as compared with \$34,500 in 1899. In the report of the Joint Committee of the Mainland and Island Boards the practice of paying commission to Loan Companies was deprecated. The Board pointed out that "from their knowledge of their business in the province, these contracts often place the companies on risks that are undesirable either in themselves or from their location, that renewals are often made without inspection or report as to changes in rates or conditions affecting the hazard, that the lack of loyalty on the part of the companies towards their agents induces a corresponding want of loyalty and interest on the part of the agents towards the companies, and that the payment of commissions to Loan Companies gives rise to demands on the part of other large insurers for rebates to which they consider themselves equally entitled, and is used by some agents as an excuse or pretext for the rebating of premiums and the non-infliction of penalties therefor."

The following officers were elected:

President, Robert S. Day; Vice-President, B. S. Heisterman; Secretary-Treasurer, J. G. Elliott; Auditors, Messrs. B. S. Oddy, Frank Burrell; Joint Committee, Messrs. G. A. Kirk, C. E. Dickinson and C. B. Stahlschmidt.

After a vote of thanks to the retiring chairman the meeting adjourned.

BANK DIVIDENDS AND MEETINGS.

Notices have been issued of the following bank dividends and annual meetings, to which we append the amount of the half yearly dividend to be distributed, with other data, which will be interesting to bank shareholders generally, more especially to those who institute comparisons of the business of the banks between the past and previous year.

BANKS	Rate of div'ds p.c.	When payable.	Total amount.	Date of Meeting.
Montreal	5	1st June	\$600,000	3rd June
Commerce	3½	"	280,000	18th "
Merchants	3½	"	210,000	19th "
Toronto	5	"	100,000	19th "
Imperial	5	"	125,000	19th "
Quebec	3	"	75,000	3rd "
Union	3	"	60,000	15th "
Ottawa	4½	"	89,744	.....
Ontario	2½	"	34,193	18th June
D'Hochelega	3½	"	52,500	15th "
Standard	5	"	50,000	19th "
Hamilton	5	"	98,344	17th "
Summerside	3½	4th June	17,933	.....
Traders	3	1st "	40,290	18th June
Total Dividends.			\$1,832,104	

The banks included in above schedule had paid up capital, circulation, deposits, and current loans on 30th April last, as follows:

BANKS.	Deposits on demand.	Dep'ts after notice.	Circulation.	Current Loans.
	\$	\$	\$	\$
Montreal	21,149,473	37,148,369	6,482,214	51,687,303
Commerce	14,911,163	27,418,695	5,401,804	32,893,941
Merchants	4,199,496	13,369,761	3,453,000	14,324,414
Toronto	4,097,860	10,313,219	1,615,596	12,478,605
Imperial	4,879,931	9,938,522	1,975,217	12,021,310
Quebec	2,928,160	4,377,599	1,482,500	7,006,729
Union	1,487,641	4,654,696	1,465,918	8,995,625
Ottawa	2,339,656	7,355,394	1,794,236	11,341,752
Ontario	1,706,360	5,557,102	1,292,462	7,909,306
D'Hochelega	1,675,707	4,586,419	1,364,313	6,152,677
Standard	1,543,915	6,201,971	857,100	7,320,608
Hamilton	3,785,615	7,596,954	1,629,661	11,710,425
Summerside	34,296	121,020	44,238	219,944
Traders	1,625,155	5,787,435	1,306,065	5,563,483
Total	66,368,422	144,127,156	30,168,324	189,626,127
Other Banks	\$26,538,736	70,925,117	16,838,377	94,625,165
Total 35 Chartered Banks	92,907,158	215,352,273	47,006,701	284,251,292

The aggregate half-yearly dividends on the paid-up capital of above 14 banks, being \$1,832,104, gives an average of 8.28 per cent. yearly on their capital of \$44,240,631.

At the prices of the stock of above banks at the close of their fiscal year, 30th April, their total market value and yield per cent. on the investment were as follows, the changes since then being very trifling.

BANKS.	Paid up Capital.	Market Value.	Annual dividend.	Present price per cent.	Yield per cent.
	\$	\$	\$	\$	Pr. ct.
Montreal	12,000,000	30,600,000	10	258	3.84
Commerce	8,500,000	12,560,000	7	158	4.37
Merchants	6,000,000	9,720,000	7	159	4.37
Toronto	2,000,000	4,800,000	10	250	4.00
Imperial	2,499,883	5,825,000	10	234	4.27
Quebec	2,500,000	2,950,000	6	120	5.00
Union	2,000,000	2,100,000	6	106	5.69
Ottawa	1,994,330	4,088,375	9	210	4.28
Ontario	1,367,732	1,686,320	5	124	4.03
D'Hochelega	1,500,000	2,145,000	7	146	4.79
Standard	1,000,000	2,350,000	10	234	4.27
Hamilton	1,986,880	4,391,270	10	220	4.54
Traders	1,343,140	1,370,002	6	102	5.88
Summerside	48,666	68,000	7	102	5.88
Totals	44,240,631	84,653,967	ave. 8½	.....	av 4.32
Total Reserv. Fund	21,263,237	.....	.....	.....	.....

The above shows that, were such an operation possible, the purchaser of the whole stock of the above 14 banks would, at present prices, have to pay \$84,653,967 to secure stock whose par value is \$44,240,631. The yearly dividends on this stock, at rates of last year, would amount to \$3,665,124 and the revenue from this investment would average over 4.32 per cent.

The following shows the condition of the above banks on 30th April, 1900, as evidenced by their deposits, circulation and discounts, with the increase or decrease of these items for each bank between that date and April 30th, 1901:

BANKS.	Deposits on demand.	Deposit after notice.	Circulation.	Current Loans.
	\$	\$	\$	\$
Montreal	31,906,497	19,075,319	6,161,649	51,724,024
Inc. or dec	dec 10,757,024	inc 18,073,050	inc 320,565	dec 46,721
Commerce	6,804,551	21,144,907	4,418,188	25,708,693
Inc. or dec	inc 8,106,612	inc 6,273,788	inc 983,616	inc 7,185,560
Merchants	3,970,530	11,378,102	2,382,896	16,139,803
Inc. or dec	inc 228,966	inc 1,991,659	inc 70,104	dec 1,815,389
Toronto	3,763,772	8,066,530	1,503,712	11,651,753
Inc. or dec	inc 334,088	inc 2,246,689	inc 111,844	inc 1,426,852
Imperial	4,370,448	8,759,322	1,696,707	11,077,119
Inc. or dec	inc 508,483	inc 1,179,210	inc 27,510	inc 944,191
Quebec	2,481,601	4,298,027	1,462,489	7,249,950
Inc. or dec	inc 4,655,927	inc 79,511	inc 20,011	dec 243,221
Union	1,542,767	4,460,231	1,511,927	8,798,519
Inc. or dec	dec 55,126	inc 194,465	inc 46,009	inc 197,106
Ottawa	2,250,991	6,643,886	1,641,311	10,907,479
Inc. or dec	inc 88,665	inc 711,508	inc 162,925	inc 434,273
Ontario	1,639,892	4,774,109	985,611	6,938,960
Inc. or dec	inc 66,568	inc 782,993	inc 306,852	inc 970,346
D'Hochelega	1,379,276	4,073,972	1,358,268	5,828,247
Inc. or dec	inc 296,431	inc 512,447	dec 65,806	inc 324,430
Standard	1,513,645	5,380,497	877,655	6,753,607
Inc. or dec	inc 30,260	inc 821,474	dec 17,955	inc 567,001
Hamilton	3,067,682	6,440,013	1,417,375	10,898,368
Inc. or dec	inc 717,933	inc 1,156,941	inc 212,286	inc 812,657
Traders	1,412,898	4,911,843	982,070	4,230,657
Inc. or dec	inc 212,257	inc 875,592	inc 3,399	inc 1,332,726
Dominion	4,187,455	11,553,634	1,462,760	12,710,912
Inc. or dec	inc 466,454	inc 1,624,749	inc 317,979	inc 534,548

LIFE INSURANCE IN THE UNITED STATES.

SYNOPSIS OF TABLES PUBLISHED BY THE SUPERINTENDENT OF INSURANCE OF THE STATE OF NEW YORK IN REPORT FOR 1900.

Table showing the Policies in force, Gross Assets, Gross Liabilities and Surplus of Life Insurance Companies transacting business in and reporting to the State of New York for years 1881 to 1900.

Year	Policies in force.	Gross Assets.	Gross Liabilities.	Surplus as regards policyholders.	Year	Policies in force.	Gross Assets.	Gross Liabilities.	Surplus as regards policyholders.
	\$	\$	\$	\$		\$	\$	\$	\$
1900	6,947,096,609	1,723,737,723	1,565,459,781	158,277,942	1890	3,542,955,751	753,228,759	664,489,398	88,739,362
1899	6,355,288,330	1,576,334,673	1,351,932,067	224,402,606	1889	3,144,677,311	696,943,722	610,198,694	86,745,026
1898	5,701,167,764	1,451,116,914	1,239,034,270	211,578,645	1888	2,761,577,228	641,741,870	502,390,842	79,357,027
1897	5,235,723,545	1,334,051,344	1,148,249,330	185,802,015	1887	2,474,507,120	595,673,477	523,251,912	72,427,666
1896	4,967,576,418	1,228,324,342	1,053,608,838	174,716,203	1886	2,222,415,050	560,125,359	458,862,932	101,262,427
1895	4,818,170,945	1,142,419,926	982,669,752	159,750,174	1885	2,023,517,488	523,664,678	430,915,191	92,749,486
1894	4,657,583,046	1,056,331,683	916,591,138	139,740,545	1884	1,870,728,059	491,487,719	409,676,528	81,811,891
1893	4,511,036,550	971,857,224	855,309,038	116,549,186	1883	1,763,730,015	471,805,920	391,507,927	80,298,093
1892	4,199,444,397	904,734,537	789,674,617	114,060,520	1882	1,637,648,872	449,602,347	372,850,956	76,751,399
1891	3,861,584,383	819,402,052	723,045,945	96,366,907	1881	1,539,848,581	429,277,259	356,864,296	72,413,163

ASSETS of the Life Insurance Companies transacting business and reporting to the State of New York, 31st December, 1900.

N.Y. STATES COMPANIES.	Real Estate.	Bonds and Mortgages.	Stocks and Bonds.	Collateral Loans.	Premium Notes and Loans.	Unpaid Premiums.	Cash on Hand.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
American Union		1,500	211,424	2,087	5,543	27,000	3,434	1,694	252,683
Bankers		73,000	491,525	5,110	9,202	54,355	71,052	865	705,111
Brooklyn	645,545	381,070	539,417	88,019	56,396	26,052	72,889	10,220	1,819,610
Equitable	38,188,725	45,411,662	160,792,803	32,744,232	6,517,450	17,718,576	2,700,430	304,073,880	
Germania	2,717,931	14,296,062	7,543,601	1,390,268	488,387	627,180	315,202	67,230	2,819,282
Home	1,740,748	3,708,785	5,141,105	606,319	507,636	221,921	348,500	67,230	12,342,246
Manhattan	3,996,757	5,529,109	3,574,591	2,167,319	403,053	183,707	167,159	148,124	16,169,834
Metropolitan	19,821,062	19,686,150	26,071,597	309,525	670,169	1,864,789	2,311,761	422,078	62,158,033
Mutual	23,575,840	77,235,867	183,368,625	20,789,769	4,726,602	13,299,316	2,813,261	328,819,282	
New York	16,925,900	34,798,942	170,354,973	17,276,768	2,133,364	4,955,981	14,070,177	1,680,405	262,196,512
Provident S'gs	468,157	423,200	837,489	276,560	719,525	576,093	468,528	121,900	3,891,455
Security Mut'l	9,966	292,975	324,540	94,078	116,312	157,478	10,034	1,005,366	
United States	652,600	4,959,430	1,643,499	434,019	132,888	181,151	266,599	90,650	8,360,838
Washington	5,709,553	7,688,200	683,013	1,142,154	292,432	493,621	135,457	16,144,433	
Totals N.Y. State Co's.	105,453,688	214,485,954	561,578,106	77,336,235	4,637,780	20,232,236	50,076,276	8,517,554	1,042,317,831
Atlas, Conn	469,086	24,107,274	19,487,131	2,823,250	461,213	655,847	7,323,807	768,293	56,095,907
Berkshire	938,980	4,912,942	2,561,404	691,014	95,906	225,336	663,648	149,147	10,238,378
Colonial, N. J.		119,040				12,551	23,141	1,358	156,090
Conn. Gen.	249,247	2,149,512	654,442	204,124	47,800	93,399	313,359	60,950	3,771,835
" Mutual	12,054,396	26,469,472	23,523,810	2,300	763,861	322,521	826,974	1,001,839	64,965,176
Fidelity, Pa.	1,296,066	229,450	918,855	234,945	93,839	409,214	165,949	31,617	3,379,337
I. Hancock, Mass.	1,505,148	5,932,820	6,922,673	651,161	113,506	352,829	1,167,204	228,504	16,874,847
Mass. Mutual	591,205	10,183,402	10,408,290	2,304,736	725,101	674,210	988,109	370,567	26,245,622
Michigan	425,708	5,042,390	165,500	633,281	94,420	85,540	223,620	120,423	6,790,885
Mutual Benefit, N. J.	3,086,171	36,048,879	16,247,436	11,353,039	4,642,834	821,109	934,770	1,180,850	74,315,090
National, Vt.	1,819,450	6,289,004	7,454,600	2,045,207	685,345	505,292	724,154	377,835	19,900,890
N. Eng'land Mutual	2,376,526	8,150,238	15,408,777	3,419,125	256,377	582,134	591,012	187,841	30,972,032
" Wis.	4,608,521	72,484,397	47,428,727	7,176,615	245,648	1,677,773	3,890,437	2,006,645	139,558,966
" Cal.	922,985	724,839	1,736,526	17,672	35,256	128,458	128,316	170,469	4,054,524
" Pa.	2,611,747	15,882,579	1,122,744	7,744,080	1,069,093	1,028,047	777,775	507,831	43,743,807
" Conn	1,017,625	6,780,531	3,850,945	635,457	303,416	230,177	422,550	142,304	13,283,007
Presby. Mines, Pa.	56,834	385,300	606,374	76,723		56,440	36,383	8,027	1,225,582
Prov. Life	3,124,796	10,893,573	19,062,046	8,766,289	12,286	770,126	124,063	256,540	43,009,633
Prudential, N. J.	6,892,770	10,377,631	16,824,808	1,207,353	72,436	1,357,872	2,534,110	333,007	40,599,991
Sec. Trust & L., Pa.	952,500	100,800	88,530	17,127	44,445	92,718	26,149	8,288	1,330,558
State, Ind.		500,072	1,000	8,236		93,305	51,346	17,408	671,370
" Mutual, Mass.	1,722,000	2,887,185	10,682,637	1,416,467		404,703	473,561	207,074	17,793,629
Travellers', Conn.	2,071,534	5,950,339	11,971,222	2,769,102		642,627	1,306,421	232,400	24,943,647
Union Central, O.	414,550	20,531,620	177,800	2,466,240	1,046,693	348,926	426,268	822,170	26,241,270
Union Mutual, M.	1,184,741	1,272,791	4,792,942	652,191	179,633	247,567	49,203	68,377	8,447,449
Totals, Co's. of other States.....	50,392,597	279,294,049	235,218,268	57,372,245	11,029,029	11,851,726	24,192,333	9,259,283	678,609,531
Totals N.Y. State Co's.	105,453,688	214,485,954	561,578,106	77,326,235	4,637,780	20,232,236	50,076,277	8,517,554	1,042,317,832
Hartford, Conn.	272,005	298,320	487,878	54,631	49,926	95,554	423,354	1,128,689	2,810,359
Grand Totals.....	155,118,291	494,078,324	797,284,252	134,763,111	15,716,736	32,179,516	74,691,963	18,905,527	1,723,737,772

LIABILITIES.

Companies.	Claims, adjusted and unadjusted	Claims resisted.	Unpaid dividends.	Re-insurance reserve department valuation.	All other Claims.	Total Liabilities except Capital.	Gross divisible Surplus.	Capital stock.
American Union.....	\$ 42,700	\$ 26,000	\$	\$ 180,515	\$ 25,923	\$ 275,138	\$ 22,454	\$ 500,000
Bankers.....	3,009	8,000	.....	397,321	39,289	447,610	257,501	100,000
Brooklyn.....	5,780	.....	7,200	1,588,546	7,379	1,608,905	210,705	125,000
Equitable.....	2,066,425	138,800	346,195	235,032,907	565,980	238,130,307	65,923,573	100,000
Germania.....	147,939	13,312	60,299	23,623,304	101,660	23,940,516	3,438,016	200,000
Home.....	64,369	29,000	4,368	10,869,049	92,871	11,069,658	1,282,588	125,000
Manhattan.....	111,544	27,200	17,073	14,364,642	140,320	14,660,780	1,509,042	100,000
Metropolitan.....	138,272	95,335	18,961	50,910,511	2,250,925	53,414,006	8,744,027	2,000,000
Mutual.....	1,497,349	50,811	90,182	266,502,266	55,238,674	323,379,282	2,440,000	.....
New York.....	1,996,911	83,750	184,411	213,032,202	36,578,918	251,876,193	10,320,319	.....
Provident Savings.....	113,860	50,550	.....	3,236,560	23,477	3,424,397	467,058	100,000
Security Mutual.....	39,500	23,000	.....	187,653	110,166	359,719	645,666	.....
United States.....	79,555	5,000	5,822	7,609,261	48,569	7,748,207	612,630	440,000
Washington.....	126,807	.....	.....	15,255,021	7,720	15,399,549	754,884	125,000
Totals N. Y. Co's.....	\$ 6,428,014	\$ 550,708	\$ 734,515	\$ 842,789,158	\$ 95,231,875	\$ 945,734,272	\$ 96,583,560	\$ 3,915,000
Aetna.....	198,169	11,597	750,340	46,817,308	2,635,727	50,313,141	5,782,765	1,750,000
Berkshire.....	45,745	10,000	705	9,346,684	24,784	9,437,920	800,458	25,500
Colonial.....	895	.....	.....	45,821	3,270	49,987	106,103	100,000
Connecticut General.....	25,658	.....	1,763	3,207,596	9,398	3,244,216	527,620	150,000
Connecticut Mutual.....	214,042	33,211	977,966	51,102,101	2,446,506	57,773,827	7,191,348	.....
Fidelity.....	163,935	33,000	194	2,509,819	101,943	2,808,891	570,445	.....
J. Hancock.....	18,750	15,000	24,519	14,373,662	595,038	15,026,970	1,847,877	.....
Massachusetts.....	134,844	.....	172,333	23,418,844	195,776	23,921,798	2,323,823	.....
Michigan.....	.....	.....	559	6,414,340	28,727	6,443,627	347,228	250,000
Mutual B'n'fit.....	399,403	36,000	294,829	67,178,260	281,232	68,189,725	6,125,365	.....
National.....	38,980	5,000	8,960	17,346,485	506,824	17,906,251	1,994,638	.....
New England Mutual.....	137,020	18,337	155,153	27,554,197	.....	27,864,716	3,107,316	.....
N. Western.....	467,773	76,848	213,993	108,932,086	24,301,612	133,992,313	5,566,653	.....
Facile.....	30,106	19,000	.....	3,502,095	193,450	3,744,652	309,872	200,000
Penn.....	182,400	.....	65,393	37,034,484	3,373,503	40,655,787	3,088,020	.....
Phoenix.....	34,693	.....	.....	12,512,039	168,591	12,715,223	567,784	.....
P. Man's F'd.....	13,000	120	.....	937,636	6,228	956,984	268,598	.....
Provident Life and Trust.....	111,057	8,435	61,688	36,913,217	635,398	36,729,796	6,279,836	1,000,000
Prudential.....	211,396	21,693	9,770	30,861,706	2,996,294	34,189,860	6,410,131	2,000,000
Security T. L. L.....	64,980	31,600	.....	748,926	86,985	932,491	398,067	135,000
State.....	10,000	5,000	757	390,693	3,143	409,594	261,776	.....
State Mutual.....	43,833	7,000	.....	15,860,723	16,352	15,927,908	1,865,720	.....
Travelers.....	185,933	16,531	.....	21,266,427	2,212,771	23,681,663	1,261,983	.....
Union Cl.....	70,286	59,948	11,109	22,321,592	268,095	22,741,030	3,510,239	100,000
Union Mutual.....	98,727	.....	4,072	7,771,135	27,027	7,900,962	546,486	.....
Totals Co's of other States.....	\$ 2,901,540	\$ 408,320	\$ 2,843,113	\$ 570,367,676	\$ 41,023,686	\$ 617,549,343	\$ 61,060,181	\$ 5,925,500
Total N. Y. State Companies.....	6,428,011	550,708	734,515	842,789	95,231,875	945,734,272	96,583,555	3,915,000
Hartford, Conn.....	422,650	6,000	2,255	360,771	1,384,487	2,176,164	634,195	500,000
Grand Totals.....	\$ 9,752,210	\$ 965,030	\$ 3,579,883	\$ 1,413,517,606	\$ 137,645,050	\$ 1,565,459,780	\$ 158,277,942	\$ 10,340,500

*Deficit 31st Dec., 1900 (total depletion of Capital included).

LIFE INSURANCE IN UNITED STATES.

The statistics of life assurance in the United States constitute an exhibit which has no parallel in the sphere of finance. In order to present a full view of the business as shown by the report of Mr. Francis Hendrick, Superintendent of Insurance of the State of New York, a set of tables drafted from those in his official returns appear on this and previous page. In one table is given a comparative statement for last 20 years of the amount of insurance in force, the assets and liabilities, with the surplus as regards policyholders, of all the life insurance companies transacting business in the State of New York. In other tables are the assets and liabilities of each company at close of 1900, the companies being classified as (1), those of New York State; (2), those of other States. A brief synopsis of these tables brings out strikingly

the extraordinary extent of life insurance in the United States:

	1900.	1895.	1890.	1881.
No. of Co.'s.	40	35	30	29
Policies in force....	3,071,253	1,877,808	1,272,895	627,265
Amt. in force....	6,947,069,609	4,818,170,915	3,542,955,751	1,539,848,581
Assets....	1,723,737,723	1,142,419,926	753,228,759	429,277,459
Liabilities	1,565,459,781	982,669,752	664,489,398	356,864,296
Surplus....	158,277,942	159,750,174	88,739,362	82,413,163

The increases since 1881 were as follows:

Increase	Increase	Increase	Increase
Amount in force	Assets	Liabilities	Surplus
1900 over 1881.	1900 over 1881.	1900 over 1881.	1900 over 1881.
\$5,407,248,028	\$1,294,460,264	\$1,208,595,485	\$75,864,779

As the adult population of the United States is about 15 millions, the amount of life insurance in force by the companies doing business in the State of New York equals \$463 per head.

THE DOMINION BANK.

The annual meeting of the Dominion Bank was held at the Head Office, Toronto, on 29th inst., the President, Mr. E. B. Osler, in the chair. The past year is shown in the report, which will be found on a later page, to have been the most profitable in the bank's history. The net profits were \$275,192, as compared with \$214,342 last year, and \$205,326 in 1898. Some portion of the increase was derived from the additional capital paid up during the year and the premiums thereon. The dates of these payments would be required to make such calculations as would credit them fairly with their share of earnings. The net profits, however, equal 11.28 per cent. of the paid-up capital. The premium paid on new stock amounted to \$940,291, which was added to Reserve Fund, raising it to \$2,440,291 so that the paid-up capital and the reserve fund are of the same amount. The 4 quarterly dividends, aggregating 10½ per cent. for the year, absorbed \$205,766, and \$30,000 written off bank premises' account, leaving \$38,426, of the profits to be added to balance of profit and loss, which is carried forward to extent of \$100,482. The Dominion has always stood high as regards immediately available assets, which at date of statement amounted to \$11,758,647, which is over 63 per cent. of the total deposits, the amount of these funds held by the Dominion Bank being \$18,577,617. The circulation is now \$317,970 in excess of same date 1900, and \$290,639 larger than it could have been had the paid-up capital remained as it was a year ago. The new President had the honor of appending his first signature to the annual statement which is the most gratifying the Dominion Bank has yet issued. We trust he will have a long series of such pleasant experiences.

SUN FIRE OFFICE.

Any eulogy of the Sun Insurance Office is like gilding refined gold or painting the lily. There is but one Sun, and Mr Blackburn is its manager in Canada. The Sun was in business before the first King George came to the throne. Its quaint metal badge or sign has looked out on celebrations of the accession to the throne of seven British monarchs for close upon 200 years. Yet its vitality is still developing, as the statement on a later page evidences. The total sum insured at close of last year was \$2,250,000,000, which is \$442,500,000 more than it was 10 years ago. The net premiums received in 1900 were \$5,352,737, the net losses, \$3,151,926, the ratio losses to premiums being 58.89 per cent. The Sun has assets to extent of \$10,521,549. Such enormous figures are difficult to realize; they convey, however, an impression of financial

strength beyond risk of being weakened by the vicissitudes of the fire insurance business. The company has \$200,000 deposited with the Dominion Government, more as a matter of form than necessity, for its policyholders' sake, for the Sun Office in London could pay any claim that could possibly arise against it in Canada as easily as the average citizen pays for his lunch. Mr. Blackburn has built up a good business for this famous institution, which he is maintaining and enlarging by careful attention alike to the interests of the company and those of its policyholders.

A LESSON FROM JACKSONVILLE.

The terrible fire at Jacksonville, Florida, which destroyed from 10 to 12 millions of dollars worth of property, is another lesson regarding the folly of restricting fire insurance within an narrow area. There are complaints constantly arising against fire companies for charging higher rates than the losses in some districts appear to justify. The "Smart Alecks" of a locality put the gross amount of premiums collected therein during same year, then compared their total with the aggregate losses in the same period, the balance or excess of premiums being declared to be profits. Even when critics have sense enough to reduce this balance by an allowance for expenses, the residue is still claimed to be net profits, the element of unearned premiums being ignored, and the necessity overlooked of making provision for some future calamity. The idea that each locality should only pay the cost of the fire insurance within its limits is very prevalent in places where fires have caused an exceptionally small loss. We have, however, never heard of a city or town declining to receive indemnity for losses in excess of the local premiums. That is another story. The local idea is: "heads I win, tails you lose." If our premiums largely exceed the losses in any period, then such excess shows exorbitant rates, but, when the losses greatly exceed the premiums, the companies are expected to pay up all claims from some mysterious source. According to the theory that, within a certain locality each year's rates of insurance ought to be only sufficient to cover each year's losses and expenses, it follows that, when these losses in that locality are excessive, owing to a conflagration, the policyholders therein ought to be levied upon by the companies in order to raise their receipts to the level of the losses and expenses, with a margin for profits. This would create a delightful situation, as the policyholders whose properties had been destroyed would have to rely upon their immediate neighbours to make up the deficiency so created. If the conflagration were a general one, if all the policy-

holders in the locality were struck by the calamity, there would be no fund to provide the indemnity required for losses over and above the average amount. Some remarks made by the "Pensacola Journal," quoted by the "Insurance Press," enable us to judge what the position of affairs would have been at Jacksonville after the recent fire had the doctrine of that paper been acted upon. The "Pensacola Journal" said :

In 1900 54 fire insurance companies doing business in this State, Florida, were paid in premiums \$808,703, while those who put up all this money were paid in fire losses but \$438,228, leaving for the companies a gross profit of \$370,475. The people of Florida are paying altogether too dearly for their insurance whistle, and are every year sending out of the State about \$370,000 more than is received from this source. If these figures prove anything, they prove that the percentage of fire losses in this state is so small that home or local companies, on the mutual plan, could be safely operated. Why should the people of Florida pay alien capitalists two prices for fire insurance when they could insure themselves and save nearly three-quarters of a million dollars every two years ?

Soon after the above was written Jacksonville was reduced to ashes, the losses being estimated at \$12,000,000 of which a large proportion fell upon the insurance companies. In estimating the yearly profits of the companies, as above stated, at \$370,000, the writer overlooked the expenses' items, which would reduce the alleged profits for the whole State of Florida down to \$87,000. So that by one fire, in one city, the companies lost the whole of the profits they had made in the entire State during 20 or more years ! Where then will the money come from to pay the Jacksonville losses ? Certainly, only a mere fraction from the premiums paid by the citizens who have lost their properties, the balance being appropriated for their claims out of premiums paid by policyholders spread all over the world. The "alien capitalists," denounced by the "Pensacola" and other Florida journals, are at this time standing to protect the people of Jacksonville from absolute ruin.

EASTERN TOWNSHIPS BANK.

A branch of the Eastern Townships Bank was opened in the Temple Building in this city on the 27th inst., the business being in charge of Mr. Austin as local manager. The office is well located, its accommodation is ample, and the new fittings and furniture are good in quality and attractive without being gaudy or too costly. As the Eastern Townships is making its *debut* this week before our citizens, we give the following condensed statement of its last monthly return in comparison with an

earlier date, which shows how steadily the bank has been growing in strength in the last to years.

	Apl. 30th, 1901.	Apl. 30th, 1891.	Increase or decrease.
Capital paid up.....	\$1,733,140	\$1,487,582	Inc. 245,558
Reserve Fund	900,000	550,000	Inc. 350,000
Circulation.....	1,209,070	773,929	Inc. 435,141
Deposits on demand.....	893,581	485,532	Inc. 408,044
Deposits p'ble, after notice..	4,831,783	1,905,011	Inc. 2,929,779
Current loans.....	7,507,922	4,089,483	Inc. 3,418,436
Immediately available Assets	2,109,247	584,695	Inc. 1,524,552

The head office of the Eastern Townships Bank is at Sherbrooke, which is largely indebted to the accommodation provided by this institution for its expansion and prosperity. The opening of the new branch makes 12 as the number of branch banks in this city, several of which have secured a large business, the whole eleven having done well, as we trust will be the case with the newest arrival.

PROMINENT TOPICS.

The Montreal Business Men's League, organized for the oversight of the city's municipal government, had a successful meeting on the 29th inst, which was largely attended by influential citizens. There is a splendid opportunity open for this body to do invaluable service in bringing our civic affairs into more creditable condition. Whether it is from weariness caused by abortive efforts to reform the municipal government, both in regard to its organization and administration, or from the pressure of business activities, we do not pretend to judge, but, for a length of time it has been only too apparent that citizens who represent the higher intelligence, the business ability, the financial experience and skill, the honour and probity, and the enterprise of this commercial metropolis, have shown great apathy in regard to the city's management. It cannot be said, that this manifestation of a lack of public spirit in this city is a local specialty. Other large cities, notably New York, for many years have suffered heavily from the control of civic affairs having fallen into wholly incompetent, and in other respects, most improper hands. We have the spectacle of the government of a large city involving the expenditure of several millions of dollars, the direction of several hundred employees, the administration of large properties and of most important interests and the health of hundreds of thousands of citizens entrusted to men, not only without any experience in public affairs, but of very limited experience even in their own private business. The average civic ruler is not given power in a wide sphere because of having shown his wisdom, his skill, his energy, his progressive spirit and ideas in a humbler position, but, in too many cases, because of the narrowness of his views in regard to

civic policy, and the desire of a certain class of citizens to exploit the city's revenue for the benefit of some obscure section of the community. The welfare, the rights indeed of the city as a city, as a municipal unit, are perpetually ignored, the whole interest of the people's representatives being centred upon the interests of those who live in the particular area they represent. How this pernicious localization of interest is to be counteracted, how the City as a city is to secure representation is a problem of profound importance to the solution of which the Business Men's League should be earnestly directed. A thorough discussion of this subject would be most interesting and profitable.

* * *

The fire protection by-law fiasco appears to have aroused some of even our most apathetic citizens to a consciousness that indifference may be highly dangerous. The ruinous aspect of the very centre of this wealthy city, wherein its magnificent Board of Trade building is a mere shell and many warehouses have gone up in smoke, tells the story of indifference to civic duties. What caused such destruction is unknown, but, that it was greatly enhanced by apathy is patent. The fire equipment, the water service, were, and are yet, wholly below the needs of such a locality. Were a by-law now to be submitted to the property owners to authorize the outlay of, say, \$300,000 for enlarging the water supply in congested areas, and providing more efficient fire protection by extending the equipment of the fire brigade, we believe the vote would be a large one in its favour. The Business Men's League will have a fine chance for showing its utility and power of service when the next by-law is to be submitted, that is in the city's interest. It should organize a canvass and work vigorously on the lines of a political committee before a general election.

* * * * *

On the ruins of the Board or Trade building is an obscure placard warning persons from going near the walls as they are liable to fall. This danger needs guarding against more effectively. Were any of the lofty walls to collapse the stones would probably fall all over the narrow streets under them to the imminent danger of the passengers. The ruin should be at once pulled down, or lowered so as to obviate the existing danger.

* * * * *

The ambiguity in the Act relating to the subsidy to a Franco-Canadian line of steamers which was pointed out by THE CHRONICLE last week, has

been cleared up by an official explanation to effect that, if the vessels sail once a fortnight in summer and monthly in winter the subsidy will be \$50,000, and, and if a weekly service is established the subsidy will be \$100,000, which is the maximum to be allowed. The service will commence in July next.

* * * * *

The Halifax and other Maritime Boards of Trade are kicking vigorously against increased fire insurance rates. They protest against paying heavier rates to make up for losses in Montreal and elsewhere. Would they object to receiving financial help derived by the companies from districts wherein the fire losses had been so light as to leave a margin to recoup losses elsewhere? Fire insurance involves some degree of reciprocity, as Halifax knows by experience.

* * * * *

At the intersection of Hutchison street and Prince Arthur in this city, there has been built a barricade from the two corners, north and south which shuts all traffic off from entering the street running either north or south. The tenants whose houses are thus cut off from a street are in great alarm, as if the blockade is made strict they will be dependent upon their neighbour's back premises for a passage to their homes. The blockade has been established by the owner of the land which, without his authority, has been converted into a public street. He is merely asserting his rights as proprietor. The city will have to secure possession of this land and relieve the blockade by having the street formally opened as a public thoroughfare, which should have been done before the costly buildings now facing upon it were erected, the tenants of which, and the proprietors of a riding school are learning what a blockade means. The position of affairs in that locality creates a very serious situation from an insurance standpoint as there are some dozen or twenty costly dwelling-houses practically isolated from a thoroughfare.

* * * * *

The erection of elevators is not progressing as was anticipated, nor as desirable. The delay recalls a witty string of verses which against its rule the London Times published during the Crimean war. Reports were constantly coming from Lord Raglan, who was in command of the British forces, giving news only about the weather. A Mr. Walkinshaw wrote a skit, the point of which was that England needed a General

"To take Sebastopol—whether or no!"

Now this port wants somebody strong enough to put a stop to the shilly-shallying that seems interminable. Let the elevators be planned and built, as another season seems likely to be over before the work has been commenced.

Obituary

THE LATE MR. B. JENNINGS.

Mr. Bernard Jennings, local manager of the Imperial Bank, Toronto, died suddenly at his home in that city on the 27th inst. He complained of feeling unwell at the office in the afternoon, but took dinner in the evening shortly after which he was found dead from heart failure. Deceased after a term of service with the Bank of Commerce entered the Imperial Bank when it was opened. He was a son of the late Rev. Dr. Jennings, and was a brother of Mr. W. T. Jennings, the well-known civil engineer. He was very devoted to business and was highly respected as a bank official and in church and social circles. His death at 49 years of age excites not only very general regret, but much surprise as Mr. Jennings was not delicate in health, but probably he overrated and so overtaxed his strength.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

16 May, 1901.

I only know from press reports what it was like in New York, or rather on Wall street, when the great fight over the Northern Pacific was going on. But with regard to highly ornamental accounts of what took place here (in Shorter's Court to be exact again), write a large amount off for the vain imaginings of hot and hasty scribes. There was excitement, but there is always excitement. You don't make and lose large sums of money in whispers. It was feared that at the settlement there would be some heavy losses, but thanks to the intervention of the Stock Exchange Committee, heaps of trouble (disasters, perhaps) were avoided, and things are shaping smoothly once more.

West African mining shares (nearly all red-hot from the promoting furnaces) are still booming. Every rubbishy little syndicate with its five shilling (\$1.25) shares runs up to a premium in its first week, and, in the case of the Jappa or the Yand—I forget which, for they are as thick as leaves in Vallombrosa—it was actually announced on the market that the \$1.25 shares would be "started" at \$2 on the day of the issue of the prospectus.

All the discredited crew of shady Westralian, Klondike and South African promoters are fastening on to the "Jungle," and new companies for the purchase of concessions, rights, options—for everything in fact, except real genuine gold mining—are still being born daily. The number is already about 25, and one which is coming out in a day or two, the Fanti Mines, will try after a capital of over five million dollars. Enormous amounts of the money of investors is sunk in these brand-new and (usually) impossible enterprises. People all over the country are busy buying, and the "paid for editorial" business is flourishing as it never flourished before.

Turning to another interesting but less exciting phase of British investment, I note that the shareholders in the various Ceylon tea

companies are looking scared a little. The seven principal companies which paid dividends of 18, 15, 12, 8 and 7 (three times) per cent. respectively for 1899 have paid (in the same order) 15, 15, 10, 7, 7, 4 and 3½ per cent. for 1900. The net annual profits of the seven have fallen in the two years from \$636,645 to \$519,700. Over-production with the consequent caving-in of prices is the cause. Crops will be scantier this year and that may mend matters a little, but there is bound to be some insolvencies and a clearing of the air via the Bankruptcy Court.

Mention of the Bankruptcy Court reminds me that there are quite a number of hard-up financiers figuring at Carey street just now. Pindar and Hantke, who, under the names of Lamford and Lawrence and the London Cab Co-operative Company, secured "deposits" from many people of moderate means upon the promise of huge rates of interest, are found to be \$200,000 short in their accounts.

Another case which is undergoing public examination is that of one Shurland, who traded as the Grocery and Provision Shop Association. He also was in the "deposit inviting" business, and his estate now shows assets of \$2,000 and liabilities of \$70,000. Generally, his victims appear to have been country ladies, and some of these deluded females have lost five or six thousand dollars each. They may know better next time.

T. G. Shaughnessy, the President of the Canadian Pacific, has been interviewed here, and has created a large amount of interest in the city by his statements regarding his railroads, position and prospects. As the prosperity of the Dominion grows, we learn, so does the prosperity of the Canadian Pacific. It is no longer a question of the grain crop and standing or falling by that.

INSURANCE.

Liverpool marine underwriters are saying, "I told you so!" The grounding of the "Ashanti" in the St. Lawrence is taken to be a case wherein it is shown that the huge rates prevailing are amply justified. But it does not follow that the gentlemen on the Mersey are right or that those who would establish a Canadian Lloyds are wrong.

Amongst the recent assurances at Lloyds has been a policy covering the successful accomplishment of the voyage of the "Ophir," the vessel which, as all the world knows, is conveying the Duke and Duchess of Cornwall to the Antipodes.

The seats of the mighty at Birmingham will soon be wholly tenanted by the people of the name of Chamberlain, and who are more or less related to the Colonial Secretary. Amongst many other instances of the family invasion I note that Herbert Chamberlain has just been appointed Chairman of the Birmingham Mutual Fire and General Insurance Association.

With all the prospects of a long, dry summer before the agriculturalist, all those companies which cover farm risks are refurbishing up their armories generally. It is proposed to do better than last year.

1901 should be a more profitable period for the Workmen's Compensation Act insurance offices than any they have yet had. The number of men unemployed is growing daily—not rapidly, it is true, but growing all the same. Naturally, if the men who have already been covered for a twelvemonth are not working during the whole of that time, there will be considerably less risk than has been paid for and consequently more profits. Some shareholders are already spending their increased dividends.

The Merchants' Marine Insurance Company has taken to its Board and bosom Ralph C. Forster, the well-known city merchant.

From all accounts there will not be so many complaints about the lack of remunerative investments for surplus insurance funds this year, and already one result is seen in the increasing attention which is being given to insurance shares on 'Change. Prices of many of the index stocks have risen steadily recently.

THE ETHICS OF AMALGAMATION.

To Editor of *The Chronicle* :—

One can hardly take up a Montreal daily newspaper without seeing in it an article about some financial, commercial or industrial amalgamation or consolidation already effected, in process of formation or purely imaginary. Many regard these amalgamations with favor, and many, on the other hand, with suspicion and alarm.

Those who favor these amalgamations can adduce unanswerable arguments, in nearly every instance, in support of their attitude. Operating expenses are considerably reduced by combining a number of companies under one management. Useless officers and unproductive middlemen are dispensed with. The systems of purchasing and distributing are simplified; economies are effected by direct purchase of material in large quantities, or by adding to the amalgamation a department for the acquisition and control of the resources from which raw material is drawn. The question of the opportuneness or desirability of some proposed or rumoured consolidations, however, remains open and can only be settled by prudent considerations of mutual advantage. As to the interests of the consumers, these are, it seems obvious, promoted by the lower prices which an amalgamated institution can afford to quote, since in order to assure a steady and profitable income a large and permanent market is necessary.

As to the attitude of those who are opposed to consolidations, a quotation from an article written by the well-known English ironmaster and economist, Sir Richard Tanjje, recently cited by Mr. Russell Sage, may be given as an example of their extreme and unjustified views: "America," says Sir Richard, "will one day make up to a stern reality of the evil, and when its terrible nature is fully realized some strong legislation must follow. I believe that, if legislation does not step in and treat these men as it would treat other deadly enemies of the state, there will be such an uprising in the States as has not been since the accession of Abraham Lincoln to supreme power. There is no tyranny in the world to be compared with the active, scheming gold tyrant. It is inconceivable that 70,000,000 of free Americans will bend their necks to such a despotism. If they do, they will deserve to be enslaved." Yet, as a result of a very large amalgamation, these "70,000,000 free Americans" are to-day paying only eight or nine cents a gallon for coal oil, whereas their fathers had to pay over forty cents a gallon for an inferior quality of the same commodity.

Sir Richard Tanjje, however, mentions himself the remedy for any abuses that might possibly occur—legislation. The very thought of his safeguard ought to have banished his fears. For example, a high export duty on finished iron and steel products would cripple the latest iron and steel amalgamation in the United States. But this would deprive immense numbers of working-men and mechanics of employment and lower the wages of those of them who were employed; and how would this benefit the country as a whole?

COMBINATION.

NOTE.—We presume our correspondent refers to Sir Richard Tangye, F.R.G.S., though the name he gives is differently spelt. Sir Richard is head of one of the oldest and probably the largest engineering works in the world, at Birmingham, England, which has branches in Johannesburg, South Africa, and in Sydney, Australia. He is the author of "Travels in Australia and America," "Growth of a Great Industry," etc., etc. He is an enthusiastic collector of the relics of Cromwell and his era. His judgment on an economic question relating to labour has great weight, as Sir Richard is an employer of skilled labour on a great scale, as his family have been for generations, and he has proved himself an earnest and distinguished student of such questions. We should not care to cross swords with so powerful an antagonist. The price of steel in the United States is kept up by the power of the great combines in order to pay dividends on an enormously inflated capitalization. Sir Richard Tangye knows America thoroughly, and shares the apprehensions of most thinking men in regard to the future labour troubles in the United States.—ED.

Notes and Items.

At Home and Abroad.

THE ALLAN line running between Liverpool and this port is to be increased by putting the new steamer Australasian on the service. This vessel's tonnage of 7,765 tons, is 457 feet long, and has unequalled refrigerator facilities, which occupy 260,000 cubic feet of space.

SABLE ISLAND which is little more than a huge sand bank, is about to be planted with trees with the hope of binding the sand and preventing any more such changes as have been disastrous to shipping in the past.

THE EASTERN TOWNSHIP'S BANK has begun operations in its new offices in Temple building. The staff is composed of Messrs. B Austin, manager; E. L. Stewart-Patterson, accountant; W. E. Moorehouse, first teller; J. M. O'Halloran, collection and exchange; A. G. Bonalli, discount clerk; J. E. Thompson, deposit ledger, and G. G Richardson messenger.

THE CANADIAN SPOOL COTTON COMPANY applies for letters patent giving it authority to manufacture cotton, silk, wool, linen and other threads, cloths, etc., to make the necessary fixings of such a business, and generally to perform such other acts as the company finds desirable. The capital stock is \$200,000. Messrs. Stuart Auchinloss Coats, New York, William Wilson, of that city, Walter Wilson, John Beattie, Montreal, and W. C. McLeish, are the applicants. The manufacture will be established in this city.

THE ANNUAL REPORT of The Miners' Federation of Great Britain, as quoted by the "St Jame's Gazette," contains figures which show that the output and consumption of coal increased during the last half of the nineteenth century as follows: In Belgium, from 4,900,000 to 21,000,000 tons; in France, from 4,141,167 to 32,000,000 tons; in Germany, from 3,500,000 to 101,000,000 tons; in United States, from 4,000,000 to 226,000,000 tons; in Great Britain, from 31,500,000 to 220,000,000 tons; in all other parts of the globe, from 1,700,000 to 50,000,000 tons. England positively must economize her coal supply. The best steam engines are utilizing only one-twelfth of the energy available by the combustion of fuel, while the ordinary steam engines utilize a far less proportion. Whether our coal supply is sufficient to last for some centuries or, as in the opinion of many competent authorities, a serious coal famine will begin to be felt within the lives of the present generation, economy in the use of coal is unquestionably of the utmost importance, and the investigation of the best means of effecting such economy would repay even a large expenditure. If the result of such inquiry were merely to effect an economy of one per cent. in the consumption of coal, this would mean an annual saving to the coal consumers of this country of nearly one and two-thirds million tons, worth at last year's prices about \$3,125,000.

TO CORRESPONDENTS.—An interesting letter on Automatic Sprinklers will appear in next issue.—ED.

CITY OF BRANTFORD.
Debentures for Sale
TENDERS WANTED

Sealed Tenders addressed to J. W. Bowby, Chairman of Finance Committee care of the undersigned, City Hall, Brantford, will be received by the Municipal Corporation of the City of Brantford, up to 1 p.m., on Tuesday, June 11th, for the purchase of Debentures to the amount of \$167,400.

For further particulars apply to
ARTHUR K. BUNNELL,
 Treasurer, City of Brantford.
 May 30, 1901.

PERSONALS.

MR. HARRY STIKEMAN, general manager of the Bank of British North America, leaves Montreal in a few days for an extended trip which will embrace a visit to the old country and the continent of Europe. We wish him bon voyage, a pleasant time, and safe return.

MR. ALFRED H. BELL, representing the North American Life National Assurance Co., of Ireland and British America, at Halifax, was in the city this week. He states that while there is some opposition to the increased fire insurance rates, in the Lower Provinces, he expects that the insuring public, will ultimately see the reasonableness of the increase.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
30th May.....1901,	14,862,098	2,456,627
Corresponding week...1900,	13,053,524	2,455,304
“ “ 1899,	15,804,822	2,064,153
“ “ 1898,	14,405,936	2,028,620

STOCK EXCHANGE NOTES.

Wednesday, p. m., May 29, 1901.

Owing to the holidays on Friday and Saturday last the Stock Exchange week only consisted of four, days, and a dull and inactive tendency marked the trading. Twin City was a bright exception and the trading in this stock was quite brisk, and the stock closed holding a good gain over the closing quotation last week. The balance of the market was without particular interest, although the new Power stock came fairly into prominence and at one time had regained a good deal of the ground lost, but the closing was at a reaction from the higher figures. The interest evinced last week in the new Street Railway stock was noticeable by its absence this week, and although Toronto Rails surged up to higher figures at the close of one day's Board, the price was not held and the trading in the security was limited.

The dullness here is a reflection of the conditions prevailing in the New York market, where transactions have fallen off to one-quarter of their late vol-

ume, although in spots the market still shows a bullish tendency, Southern and Union Pacific being the interesting leaders in the week's business.

The short interest in Northern Pacific is still a factor in the London market, and for that reason today's settlement has been looked to with some uneasiness, the price of the security having advanced over 100 points since the last carrying over day, at which date a number of those who were short of the stock refused to settle at the terms then offered, and they will now have to pay heavy differences for the further carry-over. However, the settlement seems to be passing off without any hitch. Apart from this the London market is without any great activity or interest. The rates for call money in London are now quoted at 2½ to 3 p. c., while in New York supplies are ample at 3 p. c. The Montreal rate continues at 5 p. c., with plenty for all legitimate purposes.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4½
Hamburg.....	3½	4½
Frankfort.....	3½	4½
Amsterdam.....	3¼	4½
Vienna.....	3¼	4
Brussels.....	2¾	3½
St. Petersburg.....	7½	5½

C. P. R. has lost half a point on the weeks transactions, closing at 103. The volume of business shows a heavy falling off and only 694 shares were traded in during the week. The closing quotation in London to-day was 104¾. The earnings for the third week of May show an increase of \$39,000.

* * * * *

The Grand Trunk Railway Company's earnings for the third week of May show an increase of \$3,031. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	94¼	93
Second Preference.....	78½	78½
Third Preference.....	35½	34½

* * *

Montreal Street Railway has also declined in price, closing with 283 bid, a loss of 2¼ points on quotation, on transactions for the week, totalling 305 shares. The stock was offered at 284 at the close, but there does not seem to be any demand for the security at present. The new shares are also inactive. The earnings for the week ending 25th inst show a decrease of \$1,194.31 as follows:—

		Increase.
Sunday.....	\$3,237.48	*\$1,451.81
Monday.....	5,330.57	295.69
Tuesday.....	5,377.07	378.59
Wednesday....	5,454.00	73.44
Thursday.....	5,861.03	*40.03
Friday.....	4,294.76	*\$37.00
Saturday.....	5,915.68	386.81

* Decrease.

Toronto Railway after selling up to 111, reacted and closed with 110 bid, an advance of $\frac{1}{2}$ point on quotation, the last sales being made at 110 $\frac{1}{2}$. The volume of trading was small and only 675 shares changed hands. The earnings for the week ending 25th inst show an increase of \$155.00 as follows:—

		Increase.
Sunday	\$2,612.....	\$162
Monday	4,479.....	926
Tuesday	3,961.....	278
Wednesday	4,566.....	174
Thursday.....	5,142.....	*2,707
Friday	5,059.....	528
Saturday	5,800.....	794

* Decrease.

* * *

Twin City was the feature of the week and on the initiative of New York advanced rapidly, going up as high as 82, but has since reacted and closed with 80 $\frac{1}{2}$ bid; an advance of $4\frac{1}{4}$ points for the week. The trading was fairly active and 6,083 shares changed hands. The advance is in anticipation of an increase in dividend. The exceedingly good earnings of the Company, which is at present earning over 6 per cent on its Common stock, makes an increase of dividend probable. The increase in earnings for the third week of May amounted to \$8,575.10.

* * *

Dominion Cotton continued the advance begun last week, the price advancing to 77. The stock had another break, however, selling down to 74 to-day and closing with 73 $\frac{7}{8}$ bid, a loss of $\frac{5}{8}$ point for the week. The transactions were of fair volume and 1,737 shares figured in the trading.

* * *

Gas and Electric were not quoted at the close. The former was not dealt in and the latter only to the extent of 1 share during this week.

* * *

The Heat & Power stock recovered a good deal of the lost ground and sold as high as 99, but reacted to 97 at the close to-day, a net advance, however, of 13 $\frac{1}{8}$ points for the week. The transactions totalled 6,966 shares. The minority holders of Gas and Electric stock have not yet made the exchange for stock of the new Company, and are waiting to see what proceedings will be taken regarding their holdings.

* * *

Richelieu was one of the strong points, being bid 117 at the close to-day. The highest sale being made at 117 $\frac{1}{2}$. 485 shares changed hands, and the stock shows an advance of $2\frac{1}{4}$ points for the week.

* * *

The Steel stocks, both Common and Preferred, were not traded in largely, 250 of the Common changing hands and 285 shares of the Preferred. The former closed with 33 $\frac{1}{4}$ bid, an advance of $\frac{1}{4}$ point on quotation for the week, while the Preferred at 84 shows a loss of 1 point. The business in the

Bonds also shows a decline, only \$9,000 changing hands, the closing bid being 87 $\frac{1}{4}$, a loss of $\frac{5}{8}$ point for the week.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	2 $\frac{1}{2}$ to 3
Bank of England rate.....	4
Consols.....	93 $\frac{5}{8}$
Demand Sterling.....	10 $\frac{1}{8}$
60 days' Sight Sterling.....	9 $\frac{3}{8}$

* * *

MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 25th inst were as follows:—

Le Roi.....	5,600 tons
Centre Star.....	1,440 "
War Eagle.....	600 "
Le Roi No. 2.....	1,120 "
Iron Mask.....	120 "
Total.....	8,880 tons

* * *

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

	A week ago.	To-day.	Sales.
War Eagle.....	20	15	.....
Payne.....	25	25	.....
Republic.....	13	10	750
Montreal-London....	...	...	.....
Virtue.....	9	...	1,000
North Star.....	60	60	.....

* * *

The mining stocks were exceedingly heavy this week and business practically nil, there being no sales of either War Eagle, Payne or North Star.

* * *

War Eagle closed with 15 bid, a loss on quotation of 5 points, but there were no transactions in the stock.

* * *

Payne closed with 25 bid, which is equivalent to last week's quotation, but the stock was not traded in.

* * *

Republic closed with 10 bid, a loss of 3 points on quotation. The transactions for the week only amounted to 750 shares.

* * *

In virtue there was one transaction of 1,000 shares at 10. The stock was not bid for at the close.

* * *

North Star was not traded in during the week, and the bid at the close was 60, which is the same as last week's quotation.

* * *

The price of Centre Star has again weakened, and the stock was offered at 44 to-day. In Toronto the stock sold down to 41.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 30, 1901.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
210 C.P.R.	104	10 R & O.	117 1/2
200 Montreal St. Ry.	283 1/2	25 "	118
25 New Mont. St. Ry.	281 1/2	50 Montreal Power.	67 1/2
25 Duluth com.	8 1/2	210 "	97 1/2
100 Twin City.	81	125 "	97 1/2
425 "	81 1/2	50 "	97
50 "	81 3/4	1 Dominion Cotton.	75
25 "	81 3/8	50 Dom. Steel pfd.	85
225 "	82	700 Republic.	11
25 "	82 1/2	500 North Star.	62
25 "	82 1/2	10 Bank of Montreal.	25 6/8
15 "	82	25 Quebec Bank.	115 1/2
200 "	82 1/2	5 "	114
50 R. & O.	117 1/2	\$200 Dom. Steel Bonds	8 1/4
50 "	118		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$511,640	\$36,356
14	148,720	531,154	489,569	41,585
21	382,668	535,017	502,558	30,459
31	525,969	692,745	732,111	39,366
Feb. 7	374,225	463,723	477,091	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,469	43,095
Mar. 7	300,565	366,095	476,908	110,813
14	419,318	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,274	807,312	777,954	Dec. 29,358
Apr. 7	395,118			
14	401,318	557,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	49,283	615,939	694,599	88,660
May 7	362,297	467,728	510,321	42,593
14	392,718	487,943	507,162	20,119
21	401,594	512,643	515,674	3,031

* 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	499,000	38,000
21	448,000	504,000	448,000	57,000
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	490,000	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	602,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	601,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,680	2,050
March	828,896	799,101		
April	920,309	1,027,068		
May	1,032,753	1,079,670		
June	1,023,060	1,057,805		
July	972,961	884,374		
August	1,018,831	1,054,476		

September	1,146,886	1,058,700
October	1,411,016	1,078,174
November	1,282,236	
December	1,375,981	1,438,366

Total..... 12,230,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

Month.	1899.	1900.	1901.	Increase.
Week ending.	1899.	1900.	1901.	
Feb. 7	\$31,690	\$43,724	\$38,438	Dec. \$5,286
14	31,879	39,774	38,990	784
21	34,802			
28	36,456	55,252	47,466	7,786
Mar. 7	38,011			
14	32,733	45,322	49,186	3,865
21	25,894	45,759	47,774	2,015
31	64,269	74,975	66,953	Dec. 8,022
Apr. 7	41,216	49,167	51,593	2,396
14	43,641	51,777	50,045	1,732
21	38,348	48,134	45,072	3,062
30	47,500	57,440	56,887	553
May 7	40,200	52,612	44,704	7,908

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January	\$ 125,391	\$ 136,334	\$ 142,699	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,112	140,870	13,657
April	125,943	133,475		
May	145,089	151,540		
June	156,858	168,244		
July	154,048	171,332		
August	163,790	173,584		
September	145,185	161,526		
October	145,875	158,442		
November	133,489	146,923		
December	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
April 7	30,122	30,429	32,497	2,068
14	29,408	29,585	33,018	4,330
21	30,144	32,585	32,998	413
30	36,369	40,873	44,708	3,835
May 7	32,272	31,749	35,904	4,155
14	31,913	32,936	36,736	3,800
21	31,456	33,706	34,908	1,202

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January	\$ 95,690	\$ 113,704	\$ 121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,169	123,006	15,807
May	104,806	118,440		
June	109,063	122,688		
July	116,825	127,123		
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,056		
Week ending.	1899.	1900.	1901.	Increase.
Apr. 7	24,188	25,118	29,965	4,447
14	22,467	25,187	28,674	3,187
21	20,993	26,819	26,603	216
30	27,595	29,591	37,764	8,173
May 7	21,121	23,017	27,276	4,259
14	21,970	23,514	26,970	3,436
21	22,597	24,533	28,224	3,691

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$ 171,336	\$ 217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,000	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,005		
June	197,936	237,197		
July	221,535	247,659		
August	220,073	252,695		
September	241,638	270,093		
October	226,835	239,085		
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Apr. 7	45,875	49,663	56,921	7,258
14	43,841	49,069	52,288	3,218
21	42,064	51,780	53,547	1,767
30	45,268	62,811	67,698	4,887
May 7	42,841	48,495	54,973	6,478
14	42,557	49,303	52,589	3,286
21	43,487	49,836	58,431	8,575

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,148	318
April	8,461	9,359	9,371	12
May	8,481	9,185		
June	9,689	11,062		
July	11,067	12,936		
August	13,743	14,680		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1900.	1901		Inc.
Apl. 7	2,176	2,278		102
14	2,260	2,155		Dec. 105
21	2,288	2,055		Dec. 233

Week ending.

Apl. 30	2,635
May 7	2,023
14	2,064
21	2,009

1900.

2,635	2,883
2,023	2,092
2,064	2,087
2,009	2,040

1901

2,883
2,092
2,087
2,040

Inc.

248
69
23
31

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,381
March	6,594	7,337	8,391	1,054
April	5,976	6,839	8,092	1,253
May	5,586	6,134		
June	5,308	5,865		
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to May 29th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Albee A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	2 1/2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3 10					
Big Thars	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	3					
Bullion	Lake of Woods, Ont.	Gold	300,700	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	7	5	Quarterly	15		
Cariboo Hydraulic	Cariboo District,	Gold	5,400,000	1 00	1 28	3c				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	4 1/2	28				
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	43	41				
Commander	Trail Creek, B.C.	Gold	70,000	1 00	6 1/2					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	82 00	78 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	11					
Decca	Seine River, Ont.	Gold	975,000	1 00	1					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3 1/2	1 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jacksh, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	7	2 1/2				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	2 1/2	2				
Fern	Ymir, B.C.	Gold	250,000	25 4						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	7 1/2	5 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	11 1/2	10 1/2				
Iron Colt	do	Gold	1,000,000	1 00	14					
Iron Horse	do	Gold	1,000,000	2 00	4					
Iron Mask	do	Gold	500,000	1 00	27	20				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	75	85				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rosland, B.C.	Gold	\$300,000	25 3						
Montreal London	S. S. Slocan, B.C., etc	Gold, Silver, Lead, etc	£32,000	24 2	1 1/2					
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	6 1/2	2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	10	2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	60	3c	Quarterly	18 46		
Novely	Rosland, B.C.	Gold	1,000,000	1 00	1					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	80	79				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6	4				
Ordi Noro King	Boundary Creek, B.C.	Gold	2,400,000	1 00	4 1/2	3				
Payno	Sandon, B.C.	Silver, Lead	3,000,000	1 00	30	25				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,900,000	1 00	30	22				
Republic	Cariboo District, Wash	Gold	3,500,000	1 00	11	10				
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	1	10				
Siocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	24	1				
Snauggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Klmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5	3				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Arda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	14					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2					
Virginia	Rosland, B.C.	Gold	5,000,000	1 00	25					
Virgine	Baker City, Ore.	Gold	2,000,000	1 00	1 1/2	10				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	1	11				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	21	15				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	14					
White Bear	Trail Creek, B.C.	Gold	300,000	1 00	2	1				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	7	3				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to May 29th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res to paid up Capital	Par value of share	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	¢	Per cent.	Per cent.	Aasked. Bid.	April June Oct.
British North America.....	4,866,666	4,866,666	1,703,333	35.0	243	77 25	3 1/2	4 53	154 1/2	June Dec.
Canadian Bank of Commerce X D.....	8,000,000	8,000,000	2,000,000	25.00	50	50	3	.....	.....	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.....	530,000	320,000	60,000	17.14	40	.....	.....	.....	.....	Feb. May Aug. Nov.
Dominion.....	2,483,700	2,378,211	3,368,211	100.00	50	.....	5	.....	.....	Jan. July
Eastern Townships.....	1,989,500	1,727,670	900,000	52.10	50	.....	3 1/2	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	280,000	262,122	30,000	11.45	70	.....	2 1/2	.....	.....	June Dec.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	June Dec.
Hamilton.....	1,985,309	1,971,720	1,386,539	70.83	100	145 03	3 1/2	4 82	145	June Dec.
Hochelaga X D.....	1,500,000	1,500,000	680,000	45.33	100	.....	4	.....	.....	June Dec.
Imperial.....	2,500,000	2,459,883	1,726,821	69.08	100	.....	4 & 1/2	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,300,000	200,000	16.66	30	.....	4	.....	.....	January July
La Banque Nationale de P.E.I.....	251,309	246,675	121,163	50.33	32.44	.....	4	.....	.....	156 June Dec.
Merchants Bank of Canada X D.....	6,000,000	6,000,000	2,600,000	43.34	100	150 00	3 1/2	4 48	250 199	April Oct.
Merchants Bank of Canada X D.....	2,500,000	2,500,000	2,950,000	82.00	50	100 00	4 & 1/2	4 50	.....	June Dec.
Molson.....	12,000,000	180,000	7,000,000	58.33	200	610 50	5	3 92	235 232	January July Aug.
Montreal X D.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	June Dec.
New Brunswick.....	2,000,000	1,907,690	2,479,880	130.00	100	235 00	4 1/2	3 82	126 123	June Dec.
Nova Scotia.....	1,333,500	1,363,159	1,000,000	14.67	100	126 00	3	3 96	203	June Dec.
Ontario X D.....	1,974,300	1,904,330	2,690,747	83.27	100	208 00	4 & 1/2	4 43	.....	June Dec.
Ottawa X D.....	700,000	700,000	269,000	37.14	97	.....	.....	.....	.....	March Sept
People's Bank of Halifax.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January July
People's Bank of N.B.....	773,487	773,662	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....
Quebec X D.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February Aug.
Royal.....	1,000,000	1,000,000	700,000	70.00	50	.....	.....	.....	.....	April Oct.
Standard.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Stephens.....	500,000	500,000	75,000	23.18	100	.....	3	.....	.....	February Aug.
St. Hyacinthe.....	500,000	262,154	10,000	3.81	100	.....	3	.....	.....	.....
St. John.....	48,666	48,666	24,333	50.00	100	250 00	5	4 00	.....	June Dec.
Summerside P.E.I.....	2,000,000	2,000,000	1,900,000	95.00	100	.....	.....	.....	.....	June Dec.
Toronto X D.....	1,350,100	1,311,250	150,000	11.19	100	.....	.....	.....	.....	Feb. 28 Aug. 3.
Traders.....	800,700	800,000	455,000	56.87	50	.....	3 1/2	.....	103 1/2	February Aug.
Union Bank of Halifax.....	2,000,000	2,000,000	500,000	25.00	100	103 50	3	5 79	.....	June Dec.
Union Bank of Canada X D.....	500,000	401,239	128,000	31.90	100	.....	3 1/2	.....	.....	Feb. 1 Aug.
Western.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res to paid up Capital	Par value of share	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	¢	Per cent.	Per cent.	Aasked. Bid.	Jan. Apr. Jul. Oct.
Bell Telephone.....	3,960,000	2,564,000	910,000	35.50	100	174 00	2 1/2	4 50	174 170	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	70 00	2 1/2	5 71	70 64	April Oct.
Canadian Pacific.....	65,000,000	65,000,000	3,475,631	34.75	100	185 00	1 1/2 & 1 1/2	4 84	1093 103	Jan. Apr. July Oct.
Commercial Cable.....	10,000,000	10,000,000	437,662	2.55	100	117 00	.....	4 32	185 184	Jan. July
Dominion Coal Preferred.....	2,000,000	2,000,000	.....	.....	100	35 25	.....	.....	35 1/2 34 1/2	Mar Jun Sep Dec
do Common.....	15,000,000	15,000,000	.....	.....	100	74 00	1 1/2	8 10	74 73 1/2	.....
Dominion Cotton Mills X D.....	3,633,800	3,633,800	.....	.....	100	9 50	.....	.....	.....	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	.....	Jan. Apr. July Oct.
do Preferred.....	10,000,000	10,000,000	.....	.....	100	95 00	1 1/2	5 26	95 91	Jan. Apr. July Oct.
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	100 00	5 1/2	.....	100	Jan.
do Preferred.....	500,000	500,000	90,474	12.06	100	75	.....	6 66	120 115	Feb. Aug.
Merchants Cotton Co.....	250,000	250,000	.....	.....	100	120 00	4	5 83	137 133	Mar. Jun. Sep. Dec.
Montreal Cotton Co.....	600,000	600,000	.....	.....	100	137 09	2 1/2	.....	97 1/2 97	Feb. May Aug. Nov.
Montreal Light, Heat & Power Co.....	1,400,000	1,400,000	.....	.....	100	97 50	.....	3 52	284 283	Jan. Apr. Jul. Oct.
Montreal Street Railway.....	5,000,000	5,000,000	373,036	7.46	50	142 09	2 1/2	4 57	175 167	Jan. Apr. July Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	70 80	2 1/2	.....	.....	Jan. Apr. July Oct.
North-West Land Com.....	1,467,581	1,467,581	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,644,925	5,642,225	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	2,088,000	2,088,000	161,355	7.77	100	118 80	3	5 08	118 117	May Nov.
Richelieu & Ont. Nav. Co.....	0,100	500,000	39,647	7.93	100	117 00	1 1/2	4 27	117	Mar. Jun. Sep. Dec.
St. John Street Railway.....	6,000,000	6,000,000	1,866,287	31.10	100	110 25	2	3 63	110 110	Jan. Apr. July Oct.
Toronto Street Railway.....	15,010,000	15,010,000	2,163,507	14.41	100	81 00	1 1/2	3 70	81 80 1/2	Feb. Aug. December.
Iwin City Rapid Transit Co.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apr. 1 Oct.	New York or London.....	1 Jan., 2397.	160	.....
Canadian Pacific Registered.....	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.....	1 Oct., 1931.....	110	Redeemable at 110
Can. Colored Cotton Co.....	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902.....	99 1/2	.....
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	.....
Bell Telephone Co.....	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.....	99	Redeemable at 110.
Dominion Coal Co.....	6	2,875,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.....	110 1/2	Redeemable at 110.
Dominion Cotton Co.....	4	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.....	.....	after 1st Jan., 1900.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	88	Redeemable at 110 & 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 108.
Intercolonial Coal Co.....	5	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.....	98	.....
Montreal Gas Co.....	5	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	122	.....
Montreal Street Ry.....	5	\$ 80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.....	1 Aug., 1922.....	115	.....
Montreal Street Ry.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	.....	.....	.....
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr., 1917.....	65	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	Redeemable at 110
Second Mortgage.....	5	471,580	1 Mch. 1 S T.	Montreal and London.....	1 Mch., 1915.....	100	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	\$ 130,000	1 Apr. 1 O T.	Bk. of Montreal Mont'l or London.....	1 Oct., 1914.....	105	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1905
Toronto Railway.....	5	600,000	1 Jan. 1 July	Bk of Scotland, London.....	1 July, 1914.....	109	.....
Royal Electric Co.....	4 1/2	2,099,383	28 Feb. 31 Apr.	Windsor Hotel, Montreal.....	31 Aug., 1921.....	108	.....
Windsor Hotel.....	4 1/2	450,000	1 Jan. 1 July	.....	2 July, 1912.....	.....	.....

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

DOMINION BANK.

The Thirtieth Annual General Meeting of the Dominion Bank was held at the banking house of the Institution, Toronto, on Wednesday, May 29, 1901.

Among those present were noticed—Col. Mason, Messrs-William Ince, Wm. Spry, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, Timothy Eaton, Dr. J. F. Ross, W. C. Crowther, W. G. Cassels, H. M. Pellatt, David Smith, T. D. Brown, G. W. Lewis, J. Stewart, J. Long, A. R. Boswell, P. Leadlay, Peter MacDonald, R. Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, T. G. Brough and others.

It was moved by Mr. Ince, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough to act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the shareholders, and submitted the annual statement of the affairs of the Bank, which is as follows:—

To the shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1901:

Balance of Profit and Loss Account, 30th April, 1900.....	\$ 62,056 38
Premium received on new Capital Stock.....	940,291 88
Profit for the year ending 30th April, 1901, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	275,192 50
	<u>\$1,277,540 76</u>

Dividend 3 per cent., paid 1st Aug., 1900.....	\$46,351 17
Dividend 2½ per cent., paid 1st Nov., 1900..	47,308 55
Dividend 2½ per cent., paid 1st Feb., 1901..	54,108 08
Dividend 2½ per cent., payable 1st May, 1901	58,998 98
Written off Bank Premises.....	30,000 00
Transferred to Reserve Fund.....	940,291 88
	<u>\$1,177,058 66</u>

Balance of Profit and Loss carried forward.....	\$ 100,482 10
---	---------------

RESERVE FUND.

Balance at credit of account, 30th April, 1900.....	\$1,500,000 00
Transferred from Profit and Loss Account.....	940,291 89
	<u>\$2,440,291 88</u>

It is with deep regret your directors have to record the death, which occurred in January last, of the Hon. Sir Frank Smith, who had so ably filled the position of Vice-President of the Bank from its organization in 1871 until the death of Mr. James Austin in February, 1897, and President from that time until his death. Mr. E. B. Osler, M. P., was elected President and Mr. W. D. Matthews, Vice President. Mr. J. J. Foy, K. C., was elected a Director to fill the vacancy on the Board.

Arrangements are being made to open Offices at Green-hurst, Ont., and in Toronto, on the corners of Queen and Teraulay streets and Bloor and Bathurst streets. At the latter point a suitable building is being erected by the Bank.

All Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,

President

TORONTO, May 29th, 1901.

The Report as read was adopted.

The usual Resolutions of thanks to the Directors and Officers of the Bank were passed.

The following were elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation.....	\$1,790,639 00
Deposits not bearing interest.....	\$ 2,042,234 13
Deposits bearing interest.....	16,535,383 15
	<u>18,577,617 28</u>
Total Liabilities to the Public.....	20,368,256 28
Capital Stock paid up.....	2,440,291 87
Reserve Fund.....	\$2,440,291 88
Balance of Profits carried forward..	100,482 10
Dividend No. 74, payable 1st May..	58,998 98
Former Dividends unclaimed.....	83 75
Reserved for Interest and Exchange	156,516 38
Rebate on Bills Discounted.....	58,324 27
	<u>2,814,607 36</u>
	<u>\$25,623,245 51</u>

ASSETS.

Specie.....	\$ 849,626 19
Dominion Government Demand Notes.....	1,418,519 00
Deposit with Dominion Government for security of Note Circulation.....	100,000 00
Notes of and Cheques on other Banks.....	783,649 28
Balances due from other Banks in Canada.....	154,886 40
Balances due from other Banks in the United Kingdom.....	348,370 06
Balances due from other Banks elsewhere than in Canada and the United Kingdom.....	1,225,989 81
Provincial Government Securities. Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.....	98,117 06
	718,483 51
Railway and other Bonds, Debentures and Stocks.....	2,203,179 85
Loans on call secured by Stocks and Debentures.....	3,957,826 12
	<u>11,858,647 28</u>
Bills Discounted and Advances current.....	13,245,420 14
Overdue Debts (estimated loss provided for).....	29,583 31
Real Estate, other than Bank Premises.....	43,979 15
Mortgages on Real Estate sold by the Bank.....	15,571 19
Bank Premises.....	422,740 74
Other assets not included under foregoing heads.....	7,303 70
	<u>13,764,598 23</u>
	<u>\$25,623,245 51</u>

TORONTO, 30th April, 1901.

SUN INSURANCE OFFICE

founded 1710.

CHIEF OFFICE:

63 THREADNEEDLE STREET, LONDON, E. C.

SUBSCRIBED CAPITAL, \$12,000,000

Paid-up Capital,	\$600,000	•	Net Premiums,	\$5,352,783
General Reserve,	6,000,000	||	Net Losses Paid and Outstanding	3,151,926
Special Reserve	500,000	||	Annual Income	5,756,153
Dividend Reserve	500,000	||	Pension Fund	203,425
Reserves <small>for risks not yet expired, being 40 per cent. of the premium income</small>	2,141,113	||	Balance at Credit of Profit and Loss	350,133
Investment Reserve	226,878	•		

TOTAL ASSETS, - - - \$10,521,549

SUMS INSURED

1886	\$1,632,500,000	||	1896	\$1,944,764,090
1890	1,807,500,000	||	1897	2,125,000,000
1900				\$2,250,000,000

The Oldest Purely Fire Office in the World.

(NOTE.—In the above figures \$5 are taken as the equivalent of £1 Stg.)

CANADIAN BRANCH:

Deposited with Dominion Government, over \$200,000.

HEAD OFFICE,

15 Wellington Street East, - - TORONTO.

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA.

H. M. BLACKBURN, - - - Manager.

CROWN LIFE INSURANCE COMPANY.

The inaugural meeting of the Crown Life Insurance Company was held at Toronto this week, which was attended by several influential supporters of the company from Montreal. The Manager, Mr. Roberts, presented a very satisfactory statement. Sufficient stock has been subscribed, and business operations will be at once commenced. Further details of the meeting will appear later. The chair was taken by the President, Sir Charles Tupper, Bart., who is throwing his characteristic energy into the work of founding this new enterprise.

MARITIME PROVINCE INSURANCE RATES. An eastern contemporary reports that, "A joint meeting of the Halifax City Council and the various boards of trade throughout the Maritime Provinces has been held to protest against the threatened increase in the fire insurance rates. All the leading business men of the city were present. They protested strongly against any increase, as did also every town in the province. The merchants said they were not going to pay any additional rate to make up for losses in Montreal and elsewhere. If increase is brought into effect the insurance will be placed with companies not in the combine." The fire at St. John, N. B., in 1877 took some millions of money which was contributed by the policyholders in distant places.

ACTUARIES representing most of the important life insurance companies of the United States are reported in the "Evening Post" to have attended the spring meeting of the Actuarial Society of America in New York, on 17th inst., in the Equitable building:—Officers to serve for the ensuing year were elected as follows: President, Oscar B. Ireland; First Vice-President, Israel C. Pierson; Second Vice-President, Rufus W. Weeks; Secretary, John Tatlock, jr.; Treasurer, Archibald A. Welch; Council—H. Wells, C. A. Loveland, Clayton C. Hall.

Among the papers for discussion were: "Development of Actuarial Science in the United States," Mr. Israel C. Pierson; "A Comparison of Two Methods of Deducing the Number Exposed to Risk by Death," Mr. Charles Hildebrand; "A Continued Process for Computing Reserve Values," Mr. Gardner L. Plumley, and "The Effect of Under-States Ages on Mortality Experiences," Mr. Robert Henderson.

AFTERNOON BOARD.

50 Duluth com.....	8½	11	"	97
150 Toronto Ry.....	110½	75	"	96¼
225 Twin City.....	83	175	"	95½
50 R. & O.....	118	25	"	97
25 ".....	117¾	75	Dom. Coal com....	35
25 Montreal Power....	96¼	25	Dom. Steel pfd.....	85
75 ".....	96¼	1000	Payne.....	\$27

NOW IN PRESS:

The Life Agents' Manual

EIGHTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:—

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES ON

Hm. 3½%, 4% and 4½% — Actuaries 4% — Am. 4% and 3%.

- - TABLES OF - -

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Inspector, } In Canada.
 { Every Life Manager, Every Life Agent, }

210 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00.

THE CHRONICLE, 151 St. James Street, Montreal.

THE S. S. "ARABIA" drawing 14ft. 2in. of water passed from Prescott to this port on the 25th inst.

MESSRS. FETHERSTONHAUGH & Co., Patent Solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—

Canadian Patents.—G. Bird, horse shoes; A. Hardmen, ventilators for cooking vessels; A. J. Gilmour, sectional book-cases; G. R. Prowse, plate holders; J. A. Martin, trucks; W. Wilson, egg and fruit case; A. Heasman, draft rigging and coupler for traction engines; A. Finch, kilns; D. Blondeau, trouser stretchers; R. Bustin, fire escapes; T. Ruddell, pea harvesters; F. Goulet, sap spouts; J. Thompson and J. H. Redding, footwear and wearing surfaces; D. Quintal, land rollers and seed distributors; J. R. Fowler, clamps; A. McIntosh, cheese cutter; T. Field, angle bars for railway rails; W. A. Martel, attachments for stoves; G. A. Parlee, railway signals.

American Patents.—William A. Firstbrook, lumber jointing machine; John Furbow, air pump for bicycles; Margaret A. Irving, garment supporter.

SCOTLAND by last Census has a population of 4,471,957, which is slightly larger than that of Ireland. Glasgow has 760,423.

THE MASSACHUSETTS INSURANCE DEPARTMENT has published the following table relating to the fire insurance business in that State in and since 1891.

Year.	Fires risks written.	Premiums received.	Losses incurred.
1891	\$ 863,343,089	\$ 8,719,903	\$ 5,104,694
1892	960,872,674	10,006,986	4,140,396
1893	1,030,196,564	10,727,167	8,326,015
1894	986,624,142	10,518,365	5,182,490
1895	1,020,680,686	11,032,012	4,029,954
1896	1,063,078,568	11,248,934	4,801,014
1897	1,161,264,907	11,999,382	3,785,390
1898	1,147,230,625	11,371,974	5,664,369
1899	1,188,040,192	11,457,578	5,715,845
1900	1,273,859,676	12,319,785	4,951,240
Total	\$10,695,191,123	\$109,401,986	\$51,704,416

From 1877 to 1900 the risks written amounted to \$20,313,746,767, premiums; \$207,122,015, and losses, \$104,845,938.

CITY OF WINNIPEG (CANADA) DEBENTURES

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

FRIDAY, THE 28TH DAY OF JUNE NEXT

For the purchase of

\$956,708.22

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

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

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th February, 1900.

Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st November, 1899.

Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st October, 1900.

Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92.

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

	Years.
G.P.R. bonus (conversion)	\$200,000.00—30
Water works extensions	64,173.93—30
Water works extensions (approximately)	40,000.00—30
Local Improvements—	
Plank walks	25,717.82—7
Block pavement	28,189.36—7
Boulevards	8,729.87—7
Macadam pavement	98,984.70—10
Sewers	74,545.50—15
Asphalt pavement	83,721.15—29
Granolithic sidewalks	5,817.92—20
	\$629,880.30

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

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

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, Manitoba,
23rd April, 1901.

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

MR. JULES SIEGFRIED, ex-minister of Commerce, France, has been on a visit to this city with the progress, the appearance and commerce of which he was very much impressed. He said: "The new 'Franco Canadian' line will give a powerful impetus to the development of this country's trade with France, but it seems to me necessary, to have a still greater increase, that the treaty of commerce of 1893 shall be largely extended, and that Canada should make an important diminution in the Customs duties in favour of French products, and that in return France should accord a minimum tariff to Canadian products. In this way we could easily buy here goods manufactured at Sydney and Sault Ste. Marie, which we buy to-day in Europe, and Canada could take from us silks, cottons, and linens. At the same time, there could be an exchange for our soap, perfumeries, etc., of Canadian pulp wood."

WANTED.

A Fire Insurance Clerk of many years experience is open for engagement, has a general knowledge of all departments, and speaks both languages. 17 years in present office, Satisfactory references can be furnished. Address,

THE CHRONICLE,
151 St. James Street, Montreal.

Employers' Liability ASSURANCE CORPORATION

LIMITED
OF LONDON, ENGLAND.

CAPITAL, \$5,000,000.
CANADIAN GOVERNMENT DEPOSIT, 91,250

MONTREAL OFFICE, British Empire Building.
TORONTO OFFICE, Temple Building.

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee

GRIFFIN & WOODLAND, Managers for Canada,

THE NIAGARA FIRE INSURANCE CO., of Erie County, has collapsed and is to be wound up. It was a small affair of the "co-operative" class. This company deserves its fate for appropriating the name of another company which has an annual premium income of two and a quarter millions of dollars.

"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 BROUOHALL, Cashier.

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 1/4% to 11 1/4%

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

Board of Directors:

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

National Trust Company

LIMITED

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

The Choice of an Executor is almost as important as the making of a Will because the testator must rely upon the honesty, ability, and diligence of his Executors to carry out the provisions of his Will.

A Private Executor can give but little time to the business of the Estate entrusted to his care, because his own business requires his constant attention. A Trust Company is superior to an individual as Executor, in that its existence is permanent, whereas the latter's is "uncertain as life."

A Trust Company gives unceasing attention to the business entrusted to it as Executor or Trustee because its very purpose and object is to efficiently realize Estates, and make safe investments of Trust funds.

Typical Mistakes and delinquencies of private Trustees and Executors have made the Trust Company a necessity.

OFFICES AND SAFETY DEPOSIT VAULTS:

153 St. James Street, - MONTREAL
 Interviews invited. A. G. ROSS, Manager

The Dominion Permanent Loan Co'y.

King St. West, TORONTO.

Capital stock paid up \$ 882,339.00
 Reserve..... 41,318.88
 Total Assets..... 1,407,038.85

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

Hon. J. R. STRATTON, M.P.P., President,
 F. M. HOLLAND, General Manager.

LITTLE BOOKS

That briefly tell of the duties of trustees and executors will, if you call, be given you or mailed to your address for the asking by

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

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

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 REGULATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,486,191.17
Increase over 1899.....	1,239,226.66
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3j p.c. on those issued since).....	529,289.22
Increase over 1899.....	50,353.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 ..	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

R. MACAULAY,

President.

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

Hon. A. W. OGILVIE,

Vice-President

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 - \$ 54,677.37

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

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

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

ARMSTRONG DEAN, Manager.

THE Continental Life Insurance Company

HEAD OFFICE: Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. **DAVID FASKEN,** President

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
181 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

The Policies of this Company are guaranteed by the Manchester Fire Assurance Company of Manchester, England.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



LIFE.

When Pope said respecting man, "Born but to die," he fully realised how utterly dependent mankind is, and indirectly advocated Life Insurance.

Insurance that Protects,

You will get, if you select that strong, successful home company, The North American Life.

Agents almost everywhere in Canada. See one.

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

The NORTH AMERICAN LIFE
Head Office, 112-118 King Street West, Toronto.
AULT & McCONKEY, Managers, Province of Quebec.
180 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,806.45
 Losses paid since organization, \$19,946,517.73

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
 Cash Assets, over 2,925,000
 Annual Income, over..... 2,991,000

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

DIRECTORS:

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

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

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

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

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

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

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

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

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

MONTREAL AGENCIES:
 THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.
 THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Boivin, Wilson & Co., Special Agents, 338 St. Paul St.
 H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

CAPITAL: - - \$1,000,000.
(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

Interest \$	9,001.79	Inc. over 1899	20%
Premiums	86,416.79	Inc. over 1899	42%
Total Income	95,420.47	Inc. over 1899	40%
Reserves	120,638.21	Inc. over 1899	70%
Ins. in force	2,116,880.00	Inc. over 1899	24%

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

POLICYHOLDERS GUARANTEED LIBERAL BENEFITS.
AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS.

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

The Dominion Life Ass'ce Co., WATERLOO, Ont
Head Office,
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,	27.45 per cent.
In Interest Receipts,	21.46 per cent.
In Assets,	19.59 per cent.

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

Separate branches for Abstainers and Women.

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

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, Manager Province of Quebec.
180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.
Total Funds Exceed Canadian Investments
\$72,560,330 00 \$6,567,079 00

Fire & Life

North British and Mercantile
Insurance Co.

HENRI BARBEAU, Esq.
Directors, 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.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:
\$60,672,320.

EDMOND J. BARBEAU,
Chairman,

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055 92
Surplus to Policyholders	1,025,317 85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5 000,000.

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.

MEDLAND & JONES, " " Toronto.

A. C. ARCHIBALD, " " Winnipeg

THE IMPERIAL LIFE ASSURANCE CO'Y OF CANADA

FIRST and PARAMOUNT

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

HEAD OFFICE, TORONTO, Can.

T. BRADSHAW, Secretary. F. S. MILLER, Provincial Man. E. G. COX, Man. Dir. MONTREAL, QUE.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on Application.

INSURANCE COMPANY
 Organized 1792. . . . OF . . . Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - -	\$3,000,000
Total Assets, - - - - -	\$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, MONTREAL.

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.

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. H. SUTHERLAND, Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.
 W. TATLEY, Manager.

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

BROKERS

G. A. STIMSON & CO.
Investment Brokers,
 Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always
 on hand.
 14 and 26 King St. West, - TORONTO, CANADA.

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

STOCKS.
 New York, Montreal, and Toronto Stock purchased for Cash or on margin
 and carried at the lowest rates of interest.
H. O'HARA & CO.
 Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock
 Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

BURNETT & CO.,
STOCKBROKERS,
 Members Montreal Stock Exchange.
 12 ST. SACRAMENT STREET
 Correspondents in New York, Chicago and London, England.
 Telephone 2232.

McCuaig, Rykert & Co.
STOCK BROKERS
 (Members Montreal Stock Exchange)
 Municipal, Government, Railway and Industrial Bonds bought and sold
 London and Lancashire Life Building, MONTREAL.

THE INSURANCE MONITOR
 The oldest Insurance Journal in America (Established in 1855). Issued
 Monthly. The most comprehensive Insurance Review and commentary
 published. Legal, Technical and Popular Articles; Field Surveys, etc.
 Every number interesting, suggestive, helpful, Three Dollars a Year.
 Send for our Catalogue of Insurance Books.
C. C. HINE'S SONS,
 100 WILLIAM STREET,
 NEW YORK N.Y.

A. E. AMES & CO.
BANKERS - - TORONTO.
 GOVERNMENT
 MUNICIPAL
 RAILROAD } **Securities**
 Bonds suitable for Deposit with Government Always on Hand

J. TRY-DAVIES
STOCK BROKER,
 Member Montreal Stock Exchange
 23 ST. JOHN STREET.
MONTREAL
 Correspondents in
 LONDON,
 NEW YORK. Telephone 2529

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

MINES AND MINING STOCKS
STOCKS BOUGHT and SOLD
on COMMISSION.
A. W. MORRIS,
 Canada Life Building,
 Telephone 1492. MONTREAL.

THE REFRIGERANT
QUALITIES OF ABBEY'S
Effervescent Salt
 make it invaluable in Fevers and
 many Inflammatory Affections.

RADNOR....
 "Radnor is a purely natural water, brilliant, plea-
 santly sparkling, and delicate to the taste."
 The *Lancet*, London, Eng.
Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

BRITISH & FOREIGN MARINE INSURANCE CO.,
 Capital and Surplus Assets, \$7,669,000
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

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

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

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

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

Head office 1762 NOTRE DAME ST
CANADA Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

E. A. LILLY, 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.

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Rhehellen Building.
 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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

Great North Western Telegraph Co. OF CANADA.

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

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

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.

By Way of Contrast:

Death and expenserate per 1000 for last 10 years—	
5 Leading American Companies.....average....	22.27
5 " Canadian "	18.37
The Mutual Life of Canada..... "	13.90

Interest earned on Assets for last 10 years—

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

ROBERT MELVIN, GEO. WEGFNAST, W. H. RIDDELL,
 President. Manager. Secretary

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.

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.

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

John Lovell & Son

19 to 25 St. Nicholas Street,



POSITIVE EVIDENCE

.. Have building or stock
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WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL

DOMINION LINE STEAMSHIPS
 MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown 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	11,000 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		

BEAVER LINE

ELDER, DEMPSTER & CO'S

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

From Liverpool		From Montreal
Tues. May 14th	SWASSAU	Fri. May 31st
" " 21st	LAKE CHAMPLAIN	" June 7th
" " 28th	LAKE MICHIGAN	" " 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, \$65.88 and upwards return.
 STEERAGE.—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

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

and everything in the
 stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

THE SISSIBOO PULP AND PAPER COMPANY

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

"GROUND WOOD PULP"

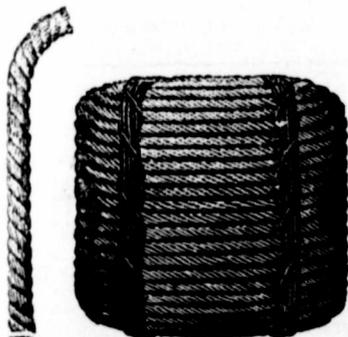
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WEYMOUTH BRIDGE,
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 ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

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

MILLS:
 Sissiboo Falls,
 Weymouth Falls,
 DIGBY Co., N.S.

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



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 MANUFACTURERS OF Limited
Cordage and Binder Twine
 OF EVERY DESCRIPTION.

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Joseph L. Perron.

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Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

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Barristers, Solicitors, Notaries Public etc.

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ADVOCATES, BARRISTERS, &c.

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107 St. James Street, MONTREAL.

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LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

C. J. Fleet, Alex Falconer, J. W. Co. k.

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1723 Notre Dame Street, Montreal

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BRITISH AMERICA ASSURANCE CO., of Toronto
LONDON & LANCASHIRE FIRE INSURANCE CO.,
of Liverpool, England
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CABLE, "LEVESCONTE" TORONTO.

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EDWIN P. PEARSON,

— AGENT —

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

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General Insurance Agent,

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Collections, Real Estate, and Mining Business Receive
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PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal

Also Toronto, Ottawa and Washington.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83

Invested Funds 23,965,472.83

Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

BANKS

The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
 Charlotetown, Summerside, in Ontario.—Ottawa, in Quebec.—
 Montreal; Montreal West End, Westmount. In United States.—
 New York, S. H. Voorhees, Agent, Vancouver, Vancouver East End, Grant
 Forks, Nanaimo, Nelson, Rossland, Victoria.
 In Newfoundland.—St. John's.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor
 Lunenburg, Louisburg, C.B., Lunenburg, Marlane, Pictou, Port Hawkes-
 bury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brun-
 swick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton,
 Wick, St. John, Sackville, Woodstock. In Prince Edward Island.—
 Newcastlle, Sackville, Woodstock. In Ontario.—Ottawa, in Quebec.—
 Charlotetown, Summerside, in Ontario.—Ottawa, in Quebec.—
 Montreal; Montreal West End, Westmount. In United States.—
 New York, S. H. Voorhees, Agent, Vancouver, Vancouver East End, Grant
 Forks, Nanaimo, Nelson, Rossland, Victoria.
 In Newfoundland.—St. John's.

THE BANK OF TORONTO

Dividend No. 90.

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

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

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

By order of the Board,

D. COULSON,

General Manager.

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

The DOMINION BANK

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

Directors:

E. B. OSLER, President.
 W. D. MATTHEWS, Vice-President.
 T. Eaton, William Ince, James J. Foy, K.C.
 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Bellefleur, Huntsville, Napanee, Seaforth,
 Brampton, Lindsay, Oshawa, Uxbridge,
 Cobourg, Montreal, Orillia, Whitby,
 Joseph,
 Queen Street West (Cor. Eather Street), Toronto; Winnipeg.
 Queen Street East (Cor. Sherbourn), "
 King Street East (Cor. Jarvis), "
 Dundas Street (Cor. Queen), "
 Spadina Avenue (Cor. College), "
 Drafts on all parts of the United States, Great Britain and the Con-
 tinent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and
 Japan.

T. G. BROUCH, General Manager

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00
 Reserve Fund..... 2,418,000 00
 HEAD OFFICE - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS

GENERAL OFFICE, - - - - - TORONTO, Ont.

H. C. McLEOD, General Manager W. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

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

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - \$1,660,455

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
 HON. GEO. BAYSON, JR., ALEX. FRASER, JOHN MATHER,
 DAVID MACLAREN, D. MURPHY.

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	RAY PORTAGE
ARNHEIM	KERWATIN	OTTAWA, RIDGE ST.	RENFREW
AVONMORE	KEMPTVILLE	OTTAWA, BANK ST.	SMITHS FALLS
BRACEBRIDGE	LANARK	TORONTO	PARRY SOUND
CARLETON PLACE	MATTAWA	PEMBROKE	VANKLEEK HILL

WINCHESTER IN QUEBEC

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LA CROIX
 SHAWINIGAN, FALLS.

GEO. BURN, General Manager. D. M. FINNIE, Loc. Manager
 Agents in Canada, New York, Chicago Bank of Montreal,
 Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd

THE ONTARIO BANK.

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

SATURDAY, THE FIRST DAY OF
 JUNE, NEXT.

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

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

By order of the Board,
 C. MCGILLI,

General Manager.

Toronto, 24th April, 1901.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 52.

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

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

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

The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, April 23rd, 1901.

Established 1835 THE Incorporated 1872

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$475,000
 Head Office, Halifax, N. S.

Board of Directors.

ROBIE UNICAKK, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier, A. ALLAN, Inspector.

Branches.

Amherst N.S.	Canning, N.S.	New Glasgow N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Parrsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents,

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston
 Suffolk National Bank; Leg. of Canada, The Merchants Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 510,084.04

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DRUMMOND *Vice-President.*
 A. T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD.
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches,
 W. S. CLOUSTON, Inspector of Branch Returns,
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector.

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
ONTARIO
 Almonte, Hamilton, Ontario, Lower Provinces, British Columbia
 Belleville, Kingston, Toronto, Chatham, N.B., Green wood
 Brantford, Lindsay, " Yonge St. Fredericton, N.B. Nelson,
 Brockville, London, Wallaceburg. Moncton, N.B., New Denver
 Chatham, Ottawa, Quebec, Amherst, N.S., minister,
 Cornwall, Perth, Deseronto, Montreal, Halifax, N.S. Rossland,
 Fort William, Peterboro, " W. E. Br. Banntola & S.W.T. Vernon,
 Goderich, Sarvis, " Seigneurs Winnipeg, Man. Victoria,
 Guelph, Stratford, St. Br. Calgary, Alta.
 S. Mary's Point St. Chs. Lethbridge, Alta.
 Quebec. Quebec, Assl.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E. C. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd,
 Scotland, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A. National Bank of Commerce in
 New York. BOSTON, Merchants National Bank, J. B. MOORS & Co.
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank. The Anglo Californian Bank.

THE

Bank of British North America

Established in 1826.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 Gaspard Farrer E. A. Hoare
 George D. Whitman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STIKEMAN, General Manager. J. KEMSLY, Inspector

PROVINCE OF ONTARIO Branches in Canada.
 London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
PROVINCE OF NOVA SCOTIA, Halifax, Sydney, Cape Breton.
PROVINCE OF MANITOBA, Winnipeg, Brandon
PROVINCE OF BRITISH COLUMBIA, Ashcroft, Atlin, Victoria, Vancouver, Rossland, Greenwood, Kaelo
PROVINCE OF NEW BRUNSWICK, St. John, Fredericton
PROVINCE OF QUEBEC YUKON DISTRICT, Dawson City
 Montreal, Quebec

Drafts on South Africa may be obtained at the Bank's Branches.
 Agencies in the United States.

NEW YORK, (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO, (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank Park—Messrs. Marcuard, Krause and Co. Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 63.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank, and its branches, on and after

SATURDAY THE FIRST OF JUNE NEXT.

The transfer books will be closed from the 18th of May to the 31st of May, both days inclusive.
 THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, THE 18TH DAY OF JUNE NEXT.

The chair will be taken at 12 o'clock.

At this meeting the Board will propose for the consideration of the Shareholders an amendment of By-law No. 2, providing that the Annual Meeting shall henceforth be held on the Second Tuesday in January in each year.
 By order of the Board.

B. E. WALKER, General Manager.
 Toronto, April 23rd, 1901.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
 Reserve Fund \$2,050,000

BOARD OF DIRECTORS:

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