

# The Chronicle

Insurance & Finance.

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**La Canadienne** We observe that Mr. Hutchinson, **Life Insurance** M.P.P., in reply to an interrogation was informed by the Hon. Mr. Duffy, Provincial Treasurer, that the above company had not yet furnished the Government with a statement for the year ending 31st of December, 1899, showing the net value or reserve required on outstanding policies, and further that the company had been granted a delay until the 1st of April to furnish such statement. In a previous issue of THE CHRONICLE we referred to this matter, and the reason given by the company for not furnishing the necessary statement, namely, that it did not know how to compute the reserve on the class of business that it transacts. We suggested that it might not be a bad idea to ask the Dominion Inspector of Insurance to have the necessary calculations made. The Actuary of the Insurance Department at Ottawa would, we are sure, make the necessary computation.

**Alien Law Amended.** A law passed some time ago to prohibit the importation into Canada of any alien who comes here under a contract or promise of employment. The Act has been practically a dead letter, though a show of putting it in force has been made in the Niagara district, where the effects of the American law of a similar nature are often seen. Quite recently some Canadian workmen employed on the new bridge near the Falls, half of which is in Canada and half in the States, were taken into custody when they continued their work past the point of the boundary line. The American magistrate dismissed the case, as the Alien Labor Act did not contemplate such an incident being an indictable offence. The case, however, shows how unreasonably jealous are American workmen of their right to a monopoly of their country's industrial field. The amendments to the Canadian Act makes the penalty, for its violation, not more than \$1,000 and not less than \$50, which must be first approved by the Attorney-General or a judge. Suits will be very rare under such costly and tedious con-

ditions. The main clause of the new Act reads:—"It shall be deemed a violation of this Act for any person, partnership, company or corporation to assist or encourage the importation or immigration of any alien or foreigner who resides in, or is a citizen of any foreign country to which this Act shall apply, by promise of employment through advertisements, printed or published in such foreign country, and any such alien or foreigner, coming to this country in consequence of such an advertisement, shall be treated as coming under a contract as contemplated by this Act, and the penalties by this Act imposed shall be applicable in such case. Nothing in this Act contained shall be held to affect or control the Government of Canada or of any provision of the territories in respect of promoting immigration."

There is a gap in that clause big enough to admit all the alien labour in the world. It covers only alien citizens coming here "in consequence of an advertisement." If any one or any number of aliens come to Canada by solicitation, otherwise than by an advertisement, by, for instance, the inducement offered by letters, labour agents, or bureaus, such alien labourers would not be subject to the Act intended to exclude them.

**Departmental Store Failure.** The departmental store of Lepage & Co. has failed, owing, it is said, to keen competition. The location, at corner of two main thoroughfares, St. Catherine and St. Lawrence Main, should be as choice as any in the city, but its record is a most unfortunate one, marked by fires and failures. The liabilities amount to \$225,000. It is rumoured that the store will be taken over by an English firm. The concentration of store business in the hands of a few proprietors is having disastrous effects upon the efforts of a number of our young citizens to establish themselves in an enterprise built up by their own capital, skill and energy, in order to enjoy, as Burns said, "The blessed privilege of being independent."

**The Bank Act Sufficient.** On Monday last Mayor Prefontaine, speaking at Ottawa, enquired whether the Government intended to so amend the Bank Act as to provide for a more complete and of any name or description calculated to lead the public to consider them authorized to carry on a bank business, receive deposits bearing interest, give negotiable receipts and discount notes; as, for instance, by using the words "Savings Bank," "Discount Office," or like designations. The Minister of Finance replied that it was not the intention to introduce any legislation on the subject at present, the existing law being probably as effective as any legislation could be. Section 100 of the Bank Act expressly forbade any person not authorized to carry on a banking business. Replying to a question as to the intention of the Government to so amend the Bank Act as to provide for a more complete and effective inspection of Canadian financial institutions, Mr. Fielding said: "No. Provision was made last session for an inspection of the circulation of every chartered bank in Canada by the Canadian Bankers' Association, and arrangements for this inspection are now in progress."

The inspection in question is that referred to in THE CHRONICLE'S recent review of the proposed by-laws of the Canadian Bankers' Association. These by-laws give power to the Executive Council of the Association, and arrangements for this inspection are the circulation accounts of any bank. It is hoped that the means to be adopted by the bankers will enable them to ascertain periodically the exact condition of the circulation accounts of all the financial institutions of the Dominion, and to prevent any recurrence of the evil practices exposed by the failure of the Ville Marie Bank, which disaster, doubtless, led to the questions asked by Mayor Prefontaine. The shareholders and depositors of that institution have suffered heavily; but no amendment to the present excellent Bank Act will protect the public against the dangers arising from weak and dishonest management of the corporations chartered by the Government to transact banking business.

**Villiers on the War.** Mr. Frederic Villiers has won celebrity as a war correspondent, because of his facile pen in describing scenes associated with armed conflicts, and his marvellous energy in getting his correspondence rapidly published. His most honourable distinction, however, is, the unimpeached exactitude of his descriptions, the excellent judgment he has shown in weighing the merits of the several combatants, and the historic elevation of his judgments on the men with whom he was brought into contact on the field of warfare and on the events he has so graphically described. No General in South Africa, save Lord Roberts, ever saw so many battles as Mr. Villiers, nor were any so familiar with all phases of the game of war. His judgments have, consequently, great authority, as they are those of a great expert and a truth-teller. He tells us, what many suspected, that, "much of the

information cabled from the seat of war was pure nonsense," that, the alleged snap-shot photographs of battles in progress were mere composition groups, first arranged and then drawn, by ingenious artists in London, that war scenes were described and generals criticised by writers who never heard an angry shot fired. Mr. Villiers, who served some time as a "regular," and who has seen more fighting than any living civilian, avowed that the skill, the bravery, the self-reliance of Colonials was a revelation to him. He regards the Boers as an immoral, extremely ignorant, cruel, and unclean race, who have little knowledge of and no desire to rise in civilization. Probably it would be fairer to say that they are a couple of centuries in the rear of Europe. Everything alleged against the Boers is proved by history to have been true of the two first kings of Prussia. Flogging of soldiers and other brutalities were the regular customs of those monarchs, of whose morals, as men, as generals, as kings, the less said, the cleaner the narrative. Kruger's attack to seize Natal was not so infamous as the seizure of Silesia by Frederic the Great. The testimony of this veteran observer as to the utter unreliability of the news in the so-called correspondence from South Africa, gives the impression, that the modern craze for early news has developed new but dishonest arts—the arts of describing and depicting the incidents of a war campaign when the narrator and artist are thousands of miles distant.

**Electric Railway Car Shed Risks.** The introduction of electricity as a mechanical power has been so recent, and its development so rapid that it has been impossible to make provision for all the risks it has introduced, for they were only to be learnt by actual experience. One of the new dangers created by the electric car system is the risk of the car sheds being set afire by some hitherto unsuspected means, for which, however, wires are responsible. Those new phases of risk from electricity as they are being manifested are met with new precautions, so that, doubtless, ere long, every possible danger from electric wires will be capable of being provided against, those alone excepted caused by carelessness or wilful mischievousness. In commenting upon the general subject of rates on electric property, the special agent of a prominent New England company is reported by the New York "Journal of Commerce" to have said:

"It is the opinion of an electrical expert that the recent loss at Providence, R.I., on the Elmwood car barns of the Union Railroad Company was caused by an overheated 'heater,' or by defective insulation same. I find it is the custom of many street rail- of the wire by which current was supplied to the ways, especially those using large pattern cars, some 40 feet in length, to leave the trolley on the wire after the car is run into the car house, so that the whole

current is continuously supplied to the heaters. It is fair to assume that the continuous radiation of heat so generated, would, in time, carbonize to a dangerous extent the wood near the heaters. I have it as the opinion of the superintendent of one of the roads in New England that passengers often endanger the insulation of the supply wire by hitting the heater with their feet, and, in consequence, the danger of short circuiting is great. Some railway companies now protect their heaters by a wood slat frame placed over same.

"I believe that companies and rating committees should give special consideration to the great hazard pertaining particularly to car barns and should compel arrangements to have the trolley removed from the wire as soon as cars are placed in the barns. If this cannot be done, or some electrical expert cannot invent a resistance device to care, after the motors are cut out, for current of electricity in excess of that required to keep the car at normal heat while standing in the barn, companies should insist on higher rates. Another necessity for increased premium from this class of business is the great cost of many cars now in use. In the Providence loss a number of 40-foot cars were involved, one of them being of a pattern which cost \$7,500 completed. Many large cars have four motors each, where formerly but two were employed."

Providing electric car sheds with adequate protection is a matter of much greater importance than is yet generally realized.

**A Scrimmage at Westminster.** Whom the gods would destroy, they first deprive of reason, is an old saying which implies, that men are ruined chiefly by their own irrational conduct. The noblest cause would be blighted by its advocates displaying such irrational conduct as led last week to a fight on the floor of the Imperial House of Commons between several Irish members and the police. The peace officers were called in by the Speaker to enforce the authority of the House, which was being most offensively and violently defied, by a few misguided men who seem to have been operated upon by the gods, as indicated above, for their "reason" had clearly departed. The debate was closed by motion in due order, which the recalcitrant members resented, as they demanded the right to continue speaking after the House had formally closed the debate. They refused to pass out into the lobby to be counted, as the rules require, or to leave the House. They simply defied the Speaker and Parliament; they were in for a row and raised one of unprecedented violence. They would not leave their seats, but kicked at and fought the police who had orders to remove them. Several police were seriously injured in the scrimmage. The Speaker should have taken Cromwell's line, that champion of liberty, emptied the House of Commons at the point of the

sword by soldiers, and kept it shut by the same force. The closing of the debate when Irish members wished to speak may have been unfair, those cannot judge who were not there, but, however unfair it may have been, it was a most irrational outrage on the dignity and the rights of Parliament to raise a riot in the House like a squabble in a pot-house. The cause of Ireland, whatever that may mean as represented in the House of Commons, was badly injured by the recent violence of its champions, who seem determined to expose their unfitness for self-government.

**Russia gives U. S. a Checkmate.** One of the neatest moves in the game of Tariffs, which is somewhat like that of Chess, was made recently by Russia in a contest with the United States. The American players thought to prevent any sugar from Russia entering the States by placing a countervailing duty on the bounty sugar of that Empire. The imports of this Russian product had never been large, nor were ever likely to be, the value being about \$25,000 per year. But, even this insignificant trifle was annoying to Uncle Sam, who is insanely jealous of any foreign product entering his market in competition with a similar class of native article. As soon as this action of the United States was known in Russia, the Government there promptly gave America a very bad checkmate by imposing prohibitory duties on American iron and steel goods; the imports of which were usually about \$10,000,000 yearly. So, to prevent foreign goods to extent of \$25,000 entering their country, the Americans shut themselves out of a foreign market which, every year, took \$10,000,000 of American manufactures! Chess-players who are very verdant in playing with a veteran, sometimes snap at a pawn with avidity, when it only leads the way to their astute opponent almost instantly giving them a checkmate, of the possibility of which the victim never dreamt. Uncle Sam is just now wondering what made him act so foolishly as to have all Europe laughing at Russia's triumph over him. Critics of England's fiscal policy should remember that she has been playing the game of Tariffs for centuries with unprecedented success. Younger players are showing great skill in the game, but any expert onlooker can see that whatever tariff gains are won by the antagonists of Great Britain have been won not by superior play, but by the complacency of the British, who are not insisting upon the rigour of the game. Let John Bull be once aroused to taking up as strong a defensive attitude as is quite open to him, that is, by imposing duties on the imports of goods from countries having a Tariff adverse to the interests, then the Germans and Americans, who now take advantage of England's complacency, will learn the same lesson that Russia has just taught the United States.

**CANADA'S FOREIGN TRADE, 1899-1100.**

The foreign trade of Canada has advanced by leaps and bounds in the last ten years. Up to 1891, the fluctuations of exports from year to year, and from decade to decade, were within a narrow area. The imports took a wider range in their alternations, being affected materially by movements not, at the time, directly connected with the general trade of the country, such as importations of materials for railway construction. Though not directly connected with the general trade of Canada at the time, these imports had, ere long, a very close connection with the development of the Dominion. The record shows that the imports showed marked signs of expansion for some time before the same signs of growth were visible in exports. It is not advisable to over-strain the theory that imports add to the material resources of a country, though, it is true, within limitations. But that a succession of adverse balances of trade either impoverish a nation, or weaken its productive capacity, is disproved by the fact that, the era of great expansion in the exports of Canada was preceded by some years during which the imports went on enlarging year after year, while the exports were stagnant. The record is given in the "Tables of Trade and Navigation," just published by order of Parliament, for year 1899-1900, is, as in following table wherein are given the total imports and exports for twenty past years, with the respective increases or decreases compared with previous year:

Year.	Imports.		Exports.		Increase or Decrease in each year.	
	\$	\$	\$	\$	Imports.	Exports.
1900.	189,622,515	191,894,723	Inc.	26,858,207	Inc.	32,997,818
1899.	162,764,308	158,896,965	Inc.	22,440,255	Dec.	5,255,778
1898.	140,323,053	164,152,683	Inc.	21,104,444	Inc.	26,202,430
1897.	119,218,609	137,950,253	Inc.	1,207,101	Inc.	16,936,401
1896.	118,011,508	121,013,852	Inc.	7,229,826	Inc.	7,375,049
1895.	110,781,682	113,638,803	Dec.	12,693,258	Dec.	3,886,116
1894.	123,474,940	117,524,949	Dec.	5,599,328	Dec.	1,039,403
1893.	129,071,268	118,664,352	Inc.	1,668,200	Inc.	4,600,977
1892.	127,406,068	113,963,375	Inc.	7,438,430	Inc.	15,546,079
1891.	119,967,638	98,417,296	Dec.	1,890,603	Inc.	1,668,147
1890.	121,858,241	96,749,149	Inc.	6,633,310	Inc.	7,559,982
1889.	115,224,931	89,189,167	Inc.	4,733,301	Dec.	1,013,833
1888.	110,894,630	90,203,000	Dec.	1,997,606	Inc.	687,189
1887.	112,892,236	89,515,811	Inc.	8,467,675	Inc.	4,264,497
1886.	104,424,561	85,251,314	Dec.	3,516,925	Dec.	3,977,047
1885.	108,941,686	89,238,361	Dec.	7,455,557	Dec.	3,168,135
1884.	116,397,043	91,406,496	Dec.	15,856,979	Dec.	7,679,308
1883.	132,254,022	98,085,804	Dec.	12,834,522	Dec.	4,051,339
1882.	119,419,500	102,137,203	Inc.	14,088,660	Inc.	3,846,400
1881.	105,330,840	98,290,803	Inc.	18,841,093	Inc.	10,379,365
Inc. 1900 over						
1881.	84,291,675	93,603,920	.....	.....	.....	.....

Since 1868 the imports of Canada have risen from \$73,459,644 to \$189,622,515, and exports from \$57,567,888 to \$191,894,723; the increase of imports being \$116,162,869, or 158 per cent., and of exports, \$134,326,835, or 233 per cent.

The total imports since Confederation amount to \$3,747,864,138, and total exports, \$3,267,110,796; which, to use an ordinary term, leaves an adverse balance of trade against Canada, between 1868 and

1900 of \$480,753,342; that is, the foreign goods which have entered Canada since 1868 have been valued at \$480,753,342 greater than the value of the goods exported. How this enormous balance against this country has been settled, or if not settled, by what it is represented, is a problem we leave untouched. Another question is, how has it come to pass that Canada has been growing rapidly in wealth, while the "balance of trade" has been so enormously against her in the past 33 years of her expansion in financial strength? The following exhibits the respective amounts of the trade between Canada and Great Britain and the United States in the past ten years:

Year.	Great Britain		United States.	
	Imports from, \$	Exports to, \$	Imports from, \$	Exports to, \$
1900...	44,789,730	107,736,368	109,844,378	68,619,023
1899...	37,060,123	99,091,855	93,007,166	45,133,521
1898...	32,500,917	104,998,818	78,705,590	45,705,336
1897...	29,412,188	77,227,502	61,649,041	49,373,472
1896...	32,979,742	66,690,288	58,574,024	44,448,410
Total 5 yrs.	176,742,700	455,744,831	401,780,199	253,279,762
1895...	31,131,737	61,856,990	54,634,521	41,297,676
1894...	38,717,267	64,080,493	53,034,100	35,809,940
1893...	43,148,413	64,906,549	58,221,976	48,923,010
1892...	41,348,435	49,280,558	53,137,572	38,988,027
1891...	42,047,526	48,353,694	53,685,657	41,138,695
Total 10 yrs.	373,136,078	744,223,415	674,494,025	459,437,110
Total trade in 10 years....		Great Britain, \$1,117,359,493		United States, \$1,133,931,135
Excess of United States....		.....		16,571,642

The difference between the total trade done by Canada with Great Britain and with the United States in the last ten years is, comparatively small, being only \$16,571,642. But, when the respective totals of imports from and exports to Great Britain are compared with the totals of imports from and exports to the United States, the contrast is very striking and very significant. Great Britain in the last ten years bought Canadian goods whose total value was \$371,087,337 in excess of the value of the British goods bought by Canada in that period. On the contrary, the United States bought Canadian goods whose total value was \$215,056,915 below the value of the American goods imported by Canada from the United States in the same period of ten years. Great Britain, since 1891, has increased her purchases from Canada to extent of \$59,382,674, while we have only bought \$2,742,204 more British goods in the same term; the States have only bought \$27,480,328 more from Canada, during which period Canada increased her purchases of American goods by \$56,158,721. If, in trade, one good turn deserves another, that is, if the principle of reciprocity ought to be recognized, Canada has been acting on the opposite principle; she has met the liberality of Great Britain with restricted purchases, and has met the churlish policy of the States with more larger and more liberal dealings. The Trade and Navigation returns have other aspects and materials for presentation and use when opportunity opens.

**THE PROPOSED ST. LAWRENCE LLOYDS.**

One of the most important questions now before the Canadian public is that relating to the high cost of marine insurance on vessels navigating the St. Lawrence route. It is alleged that the present rates on cargoes and vessels coming to Quebec and Montreal are excessive and discriminating, and that, inasmuch, as business like water will seek the lowest level, a continuance of these rates will divert trade from the St. Lawrence and Canadian ports. It serves no worthy purpose to deny that there have been more mishaps to vessels on the St. Lawrence route than would have occurred had the channel been better lighted; its charts more up-to-date; all its pilots thoroughly skilled; the land marks more complete; better fog-signals and more buoys and all of them more carefully placed. In short, had everything possible been done to facilitate and safeguard the navigation of the river and its outlets to the ocean, fewer accidents would have occurred.

In this connection it is very significant and suggestive of enquiries, that for years, the oldest and most popular steamship line on the St. Lawrence route has been exceptionally free from accidents. So continuous a record of immunity cannot be regarded as mere luck, and the conclusion is unavoidable that, had the vessels of all other lines been navigated with the same skill there would have been nothing said as to the dangers of the St. Lawrence route. The mishaps which have occurred have been largely to vessels that are not regular ocean liners between England and Canada. This fact and the absolute freedom from accidents of the vessels of one line, point to there being an opening for more careful, experienced, expert pilotage or seamanship on the vessels, as well as for improvements in the river they navigate.

There is unquestionable evidence that the losses of the St. Lawrence route have been excessive, and, no doubt, the marine underwriters can bring forward statistics to prove the accuracy of this statement. We would ask our readers to carefully study the excellent address given by the Hon. Geo. A. Cox, president of the Western Assurance Company, at the annual meeting of that office, and which appears on another page. It may be well to state that the Western transacts a large inland marine insurance business.

The proposal of Mr. Clergue and those associated with him to establish a St. Lawrence Lloyds, is being actively pushed, and it is announced that the business of the company will be commenced when \$1,000,000 of capital is paid in, which, it is said, has already been provided. The promoters claim that, as their operations would be highly advantageous to the trade of Canada, the Government should provide a reserve fund of \$1,000,000, and, unless the Government concedes this, the promoters,

we understand, are not disposed to go on with their enterprise. The proposal to secure Government aid in carrying out a marine insurance company is certainly an innovation and a novelty. While we are in favour of any scheme being adopted which will tend to remove the disabilities under which the St. Lawrence route is labouring, the proposal that the Government of Canada should enter into the marine insurance business is scarcely commendable. If this \$1,000,000 be expended in the improvements necessary in the Gulf and channel, it will be more beneficial and let competition regulate the marine insurance rates. We have no doubt whatever, but the rates will be decreased immediately upon the improvements being carried out. By-the-way, the new company is not at all bashful in the title it proposes to assume, namely, that of "Lloyds," for the English Lloyds has a world-wide reputation. We are in favour of a strong Canadian marine insurance company being organized on sound business principles, and there is no reason to doubt that such a company, if properly managed by experienced underwriters, could be made a profitable and successful one.

**WESTERN ASSURANCE COMPANY.**

The Fiftieth Annual Report of the Western Assurance Company, which we publish in full, on a later page, has excited widespread interest generally, more especially amongst those engaged in shipping, as the question of marine insurance is discussed at some length by the President, the Honourable Geo. A. Cox. The financial statement, as was anticipated, shows the ratio of losses to premiums to have been considerably higher than the general experience of the company, though it was exceeded in some past years. The premiums last year amounted to \$2,918,786; the receipts from interest, \$75,649. The fire and marine losses were \$2,069,007, and general expenses, \$912,514. The net amount of losses by the Hull-Ottawa fire was \$124,608. The president pointed out that as the Western has a Canadian business representing about one-twentieth of the total premiums received by all the companies making returns to the Dominion Government, and the total insurance fire-loss by the Hull-Ottawa fire was \$4,000,000, the Western's proportion of this total would have been \$200,000, that is one-twentieth of four millions of dollars. As it was actually only \$124,608, he concludes, that the fire loss at Hull-Ottawa "is an evidence of judicious distribution of risks on the part of the management." The above-named conflagration is made the basis of some very pointed and timely remarks by the president in regard to "the necessity for the adoption and enforcement of more stringent building regulations in our cities and towns." He affirmed that "the tax in the form of fire insurance premiums which the business community of this continent annually pays in excess of such

charges in most European countries as a result of our national carelessness in these matters, represents an amount which would, in a comparatively short term of years, pay off our national debts." The rates for fire insurance in Great Britain and many continental countries are declared by the president, Senator Cox, to average "from 50 to 75 per cent. less than those charged on this side of the Atlantic." While urging reforms, the companies, however, must "make rates that will afford a fair margin of profit to shareholders, after losses and the expenses of conducting the business have been provided for." He passed on to point out the strong position of the Western in regard to its reserve to provide for contingent liability on marine risks outstanding on the 31st December. The president then tackled the knotty question of rates on the St. Lawrence route business. He stated that "having continued through a series of unprofitable years to transact business on the St. Lawrence route, the company determined at the opening of navigation in 1899 to secure such rates as the exceptional perils of this route, proved by its unfortunate record of losses, seemed to demand, or else to follow the example of the numerous companies that have withdrawn altogether from that field of marine underwriting." The defence made by President Cox of the marine underwriters is based upon the records of their business for the past ten years; during which term he declared that, "the losses were larger than the premiums, and 75 per cent. of the losses were in the river and gulf." We commend the remarks of, and the facts presented by the president of the Western Assurance Company, to careful consideration. The question is a very live one at present, and is dealt with in another column. The managing director, Mr. J. J. Kenny, is one of our most popular and able fire insurance underwriters, and the old Western is noted for its liberality and honourable dealings with policyholders. Mr. Robert Bickerdike, M.P., carefully watches over the interests of the company at Montreal.

#### CANADA LIFE ASSURANCE COMPANY.

The 54th annual report of the Canada Life Assurance Company appears in this issue, and contains statements of much interest to policyholders, and all connections of this pioneer of Canadian life assurance companies. The following table presents a view of the business of 1900 compared with 1899:

#### FINANCIAL MOVEMENT.

	1899.	1900.	*Increase or -Decrease.
Premiums, net and Annuities .....	\$2,163,786	\$3,055,905	*\$892,119
Interest and Dividends..	829,475	906,426	* 76,951
Total.....	2,993,261	3,962,331	* 969,070
Other Receipts .....	15,173	264,810	* 249,637
Total Income .....	3,008,434	4,227,141	*1,218,707
Payments to Policyholders.....	1,321,875	2,282,840	* 960,965
Expenses, Dividends, &c.	475,666	653,452	* 177,786
Total Outgo.....	1,797,541	2,936,292	*1,138,751

Excess of Income over Outgo.....	1,210,893	1,290,849	* 79,956
Total Assets .....	21,364,062	22,648,204	*1,284,142
Policy Reserves and other Liabilities....	19,770,349	21,642,691	*1,872,342
Surplus to Policyholders	1,593,713	*1,005,513	-588,200
Surplus over all Liabilities.....	1,468,713	*621,613	-847,100

\*After payment of \$865,880 cash dividends to policyholders.

The Report gives the number of policies with first premiums actually paid for in cash during 1900 as 2,899, representing assurances of \$6,397,943, which is stated to be \$868,242 larger than the new business paid for in the previous year. Of this amount, \$4,515,510 represents the Canadian business. The total assurances in force at close of 1900 amounted to \$81,039,083. The premium income amounted to \$3,055,905, and of interest, \$906,426. The death claims for the first time, passed the million dollar mark, the payments having been \$1,112,367, which amount, says the Report, "was within the amount expected." Including bonus additions; the death claims and endowments paid amounted to \$1,291,480, and the dividends to policyholders reached the sum of \$865,880. The assets were increased by \$1,284,142 last year, notwithstanding the large payments to policyholders, their total at end of 1900 was \$22,648,204. The valuation basis at present adopted is Actuaries 4 per cent. for old business, H.M. 3 1-2 per cent. for new bonus additions and annuities, and H.M. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for Special Reserve towards the new standard, as well as for all other liabilities to policyholders, the surplus on policyholders' account is stated to be \$1,005,513. The Honourable George A. Cox, president of the Canada Life, is one of the most progressive, able and energetic financiers in the Dominion, and has been actively associated with the business of the company for a great number of years. Mr. J. W. Marling is the well-known representative of the company at Montreal.

THE PROVIDENT SAVINGS Life Assurance Society received \$3,429,537 for premiums last year, and \$160,829 for interest, rents, etc. The payments to policyholders amounted to \$1,630,557, and for all the expenses, \$1,268,848.

AN ELECTRIC ARRANGEMENT has been introduced in the States by which the supply of food to a horse in a stable can be regulated by touching a button in the owner's dwelling-house. This is ingenious, no doubt, but its advisability is questionable. The chances are that a horse dependent for his oats, etc., upon some person touching an electric button would occasionally be famished. If the animal could be taught to touch a button when he is hungry and so ring up a supply, that would be an incomparably better arrangement. Any owner who leaves his horse to the chance of going unfed unless some one touches a button regularly is unfit to have charge of an animal.

# Canada Life

## 54th Annual Report

**The Year's Business.** The number of Policies with first premiums actually paid for in cash during 1900 was 2,890, representing assurances of \$6,397,943.33. This was \$868,242.58 larger than the new business paid for in the previous year. Of the above amount, \$4,515,510.33 represents the Canadian business. Coming now to business originating strictly within the past year, the number of applications received was 2,210, for \$5,108,354. The number of policies issued and revived was 2,170, and the amount of assurances granted (including new reversionary additions), was \$5,556,635.55. It is gratifying to be able to announce that a satisfactory increase in our business has been shown for the first two months of the current year over the corresponding period of the last and previous years. The total assurances now in force amount to \$81,639,083.

**The Income.** A substantial increase has taken place in our premium income, which amounted to \$2,951,687.33, or including considerations for annuities, to \$3,055,905.33. The income from interest amounted to the large sum of \$906,426.27. These figures exceed the highest point yet reached by the Company, both as to premiums and interest.

**The Payments.** For the first time in the Company's history, the claims by death exceeded the million dollar mark, the payments amounting to \$1,112,367.43, which, however, was well within the amount expected. Including bonus additions, the death claims and endowments paid amount to \$1,291,480.28, while the dividends to policyholders reached the large sum of \$865,880.75.

The total payments to policyholders and annuitants amounted to \$2,282,840.56. Omitting all annuity transactions, the actual expenses of management for the year (including taxes and Government fees) amounted to 14.03 per cent. of the income from premiums and interest. This percentage is less than the corresponding one for the previous year. In this connection, a respectful protest should be entered against the unfair measure of taxation which life insurance companies are subjected to by some Provincial and State enactments.

**The Assets.** Owing to the temporary stringency in the money market during the past year, little difficulty was experienced in securing desirable investments. The assets of the Company increased during the year by \$1,284,142.02, notwithstanding the large payments to policyholders. The total assets now amount to \$22,648,204.08, being more than double the amount reported ten years ago.

**The Liabilities.** The valuation basis at present adopted is Actuaries 4 per cent. for old business, Hm. 3½ per cent. for new bonus additions and annuities, and Hm. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for the Special Reserve towards the new standard, as well as for all other liabilities to policyholders, there remains a surplus on policyholders' account of \$1,005,513.53. At 31st December last, the paid-up capital stood at \$383,900.00.

In view of the strength of the Ordinary and Special Reserves, and of the amount of surplus allotted at the recent Quinquennial Division, it is a matter of satisfaction that the Company is thus shown to be in such a strong and prosperous condition. The lapse of twelve months has only served to strengthen the opinion of the Directors as to the wisdom of the action taken a year ago in reference to the Reserve Fund.

**A Retrospect and Forecast.** With a valuable accumulated experience of nearly 54 years; with a long established reputation for solidity, integrity and economy; with assets revalued and held upon a Conservative basis; with reserves largely in excess of Government requirements; with new plans of assurance and liberal policy contracts, the Company enters upon the new Century with renewed energy, and with resources and equipment requisite to meet the strain of a financial crisis, if it appears, or to reap the advantages of prosperous periods as they recur.

GEO. A. COX, President.  
R. HILLS, Secretary.

## Financial Abstract

As at 1st January, 1901

### ASSETS.

Government, Municipal and other Bonds,	
Stocks and Debentures . . . . .	\$10,050,041 10
Mortgages on Real Estate . . . . .	3,841,383 23
Loans on Bonds, Stocks, Policies, etc. . . . .	5,964,883 90
Real Estate (including Company's buildings in Toronto, Montreal and Hamilton)	1,591,109 69
Premiums in Transit, deferred Premiums and Interest accrued. . . . .	893,934 30
Other Assets (including cash in banks) . . . . .	306,851 77

**\$22,648,204 08**

### RECEIPTS.

Net Premium and Annuity Income . . . . .	\$ 3,055,905 33
Interest . . . . .	906,426 27
Capital \$258,900.00; Suspense Items 5,910.31	264,810 31

**\$4,227,141 91**

### LIABILITIES.

Assurance Reserve Fund (Actuaries' 4 per cent. for all business prior to 1st of January, 1900; Hm. 3 per cent. for Policies issued since then, and Hm. 3½ per cent. for new bonus addition) . . . . .	\$20,559,839 00
Special Reserve towards 3½ per cent. basis.	625,000 00
Investment Reserve Fund . . . . .	125,000 00
Other Liabilities except paid-up Capital . . . . .	332,851 55
<b>Surplus on Policyholders' Account . . . . .</b>	<b>\$1,005,513 53</b>

**\$22,648,204 08**

### PAYMENTS.

Paid Policyholders and Annuitants . . . . .	\$2,282,840 56
Other payments . . . . .	653,451 83

**\$2,936,292 39**

N. B.—A full report of the proceedings at the 54th Annual General Meeting of the Company is contained in the March number of LIFE ECHOES, which will be sent by the Company or any of its Agents to any address on request.

**DOMINION IRON AND STEEL COMPANY.**

We have especial pleasure in calling attention to the prospectus of the Dominion Iron and Steel Company, Ltd., of Sydney, Cape Breton. The inauguration of this enterprise marks the opening of a new era in the development of Canada's resources, the far-reaching results and importance of which will be more realized at the close than they can be at the opening of this century. Several districts in England which, in the lifetime of some now living, were agricultural, are now producing iron and steel to the value of millions every month. There are residents in what is called "The Black Country," who remember that district being rural. To-day the area from Birmingham to Wolverhampton, over ten miles, and several miles to the north and south of the main line, is a congeries of manufacturing towns, furnaces, rolling mills and factories. So in South Yorkshire in the Don Valley, so in the Middlesborough district, and others given up to iron and steel production. The same rapid transformation scene is commencing at Sydney, with the brightest prospects of rivaling any one of the famous seats of industry in Great Britain. The Company to whose prospectus we invite attention, as it appears on a later page, is offering 30,000 shares of \$100 each for subscription, of the 7 per cent. Preferred Stock at \$85, and accrued dividend for each \$100 share payable as follows: \$20 on allotment, \$20 on 15th April, \$20 on 15th May, and the balance, with amount due for accrued dividends, on 15th June, 1901. The instalments, in whole or part, may be paid up in full at any time before those dates.

The prospectus states that the Capital of the company consists of

150,000 Shares, Common Stock, per value \$100 each	\$15,000,000
50,000 Shares, 7 per cent Cumulative preference Stock per value \$100 each	5,000,000
First Mortgage 5 per cent Bonds	8,000,000
	<b>\$28,000,000</b>

The Preferred Stock is preferred both as to capital and dividends. The preferred stock ranks next to the 1st Mortgage Bonds. The shares entitled, from the net earnings of the company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on 1st day of April and October. They may be exchanged for Common Shares, at option of the holder. They are subject to be called in by the company at \$115 per share and accrued dividends of the Preferred Stock; 30,000 shares are now offered. The enterprise has the three essentials to cheap production of iron and steel, which are: 1. plentiful supplies of iron ore near at hand, and of a desirable quality; 2. ample supplies of limestone for fluxing purposes; 3. good beds of coal near the furnaces. Those prime requisites are assured, and their value is enhanced by the exceptional, the highly economical facilities for shipping the products of the mines, furnaces and mills, and the opportunities

which offer for establishing manufactures which will absorb the product of the furnaces. The bounties on iron and steel granted by the Act of 1893 are fully set forth in the prospectus. Some criticism has appeared as to those subsidies being reliable, but they are provided for by an Act of Parliament, the policy of which was established in 1893, and confirmed by other legislation in 1894, 1897 and 1898. The hope is generally entertained that the Dominion Iron and Steel Company will play an important part in the development of the mineral and industrial resources of Canada.

**ONTARIO ACCIDENT INSURANCE COMPANY.**

The 5th annual report and financial statement of the above company appears in full in a later page. The directors express pleasure at being able to call attention to the steady increase in the business of the company. The net premium income, after deducting re-insurances, amounted to \$81,268, which exceeds the same item for 1899 by \$16,926. So large an increase is regarded as evidence of the insuring public appreciating the prompt manner in which the company meets claims, and its approval of the new and attractive plans adopted for policies. Since the company was started it has paid 2,356 claims, amounting to \$106,167. In the same period the sum of \$262,714 had been received for premiums. In the five years of its operations the loss percentage to premium receipts had averaged 40 per cent. The reserve fund now stood at \$21,000, which is equal to half the capital, besides which \$5,000 is laid aside as a contingency account.

The president, Dr. Larratt W. Smith, drew attention to the improvement that had taken place in the ratings for liability business, the efforts put forth by a number of the companies to establish a uniform tariff, in that respect having been partially successful. He also remarked upon all the preliminary expenses of organization having been paid off, and the business extended to all parts of the Dominion. Mr. Eastmure, vice-president, pointed out that although there were nine accident insurance companies in operation in Canada, the Ontario had issued 4,068 policies during the year amounting to \$11,216. The report and statement were very favourably commented upon by the stockholders and the management under Mr. Eastmure, the managing director, was much commended as being at once careful and progressive.

MR. GEORGE W. PERKINS, of the New York Life Insurance Company, New York, has joined the firm of J. P. Morgan & Co., bankers, in that city. It is understood that Mr. Perkins will not sever his connection with the New York Life.

The Honourable Wm. Mulock, Postmaster-General, is on his way to Australia to represent Canada at the opening of the first Parliament of the "Commonwealth."



# NINETEENTH ANNUAL REPORT

## OF THE

# FEDERAL LIFE

## ASSURANCE COMPANY OF CANADA.

The nineteenth annual meeting of the shareholders of this Company was held at its head office in Hamilton on Thursday, the 7th inst. In the absence of the president, through illness, William Kerns, vice-president, was appointed chairman, and David Dexter, secretary.

### DIRECTORS' REPORT.

The directors presented their annual report, as follows:—  
Your directors have the honor to present the report and financial statement of the Company for the year which closed on Dec. 31, 1900, duly vouched for by the auditors.

The new business of the year consisted of 1,442 applications for insurance, aggregating \$2,094,735, of which 1,390 applications, for \$1,995,985, were accepted; applications for \$98,750 were rejected or held for further information.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$211,430.12, and have now reached \$1,271,340.92, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$2,149,655.92, and the liabilities for reserves and all outstanding claims, \$1,123,738.07, showing a surplus of \$1,025,917.85. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$147,602.85.

Policies on 65 lives became claims through death, to the amount of \$164,507.98, of which \$18,500 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$23,079.28, with annuities, \$2,929.56, the total payments to policyholders amounted to \$170,813.58.

Careful attention has been given to the investment of the Company's funds, largely on mortgage securities and loans on the Company's policies, amply secured by reserves. These investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful in the Company's service.

Having decided to increase the guarantee or subscribed capital to \$10,000,000, the amount authorized by our act of incorporation, your directors issued on Nov. 12 last the balance of 3,000 shares, at a premium of 40 per cent. on the amount called. These shares were allotted to and taken by the existing shareholders. Though the call of \$13 per share was required only in bi-monthly instalments, the greater portion of it was paid before the close of the year.

The assurances carried by the Company now amount to \$12,176,282.20, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as above shown.

**JAMES H. BEATTY, President.**  
**DAVID DEXTER, Managing Director.**

### AUDITORS' REPORT.

To the president and directors of the Federal Life Assurance Company:

Gentlemen: We have made a careful audit of the books of your Company for the year ending Dec. 31, 1900, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your Company, as on Dec. 31, is indicated by the accompanying statement.

Respectfully submitted,

**H. S. STEPHENS,**  
**J. J. MASON,**

Auditors.

Hamilton, March 1, 1901.

### FINANCIAL STATEMENT, 1900.

Premium income.....	\$ 413,794 76
Interest and rents.....	50,414 21
Capital stock.....	31,285 00
Premium on stock.....	15,600 00

**\$511,093 97**

Paid to policyholders for death claims, endowments, surrender values and profits....	\$ 170,813 58
Expenses, taxes, dividends and re-insurance premiums.....	146,552 35
Balance.....	193,728 04

**\$511,093 97**

<b>ASSETS, Dec. 31, 1900—</b>	
Debentures and bonds.....	\$ 117,752 59
Mortgages.....	626,464 83
Loans secured by policy reserves.....	237,314 09
Cash in bank and other assets.....	289,808 81

**\$1,271,340 92**

<b>LIABILITIES—</b>	
Reserve fund.....	\$ 1,073,902 67
Claims unadjusted.....	25,932 37
Present value of claims paid by instalments not due.....	13,889 95
Present value of dividends applied on temporary reductions of premiums.....	10,013 08
Surplus.....	147,602 85

**\$1,271,340 92**

Guarantee capital.....	\$ 877,715 00
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Surplus security.....	<b>\$2,149,055 92</b>
Policies were issued assuring.....	\$ 1,995,985 50
Total assurance in force.....	\$12,176,282 20

On motion of Mr. Kerns, seconded by T. H. Macpherson, the report was adopted.

The medical director, Dr. A. Woolverton, presented an interesting statistical report of the mortality of the Company for the past and previous years.

The retiring directors were re-elected, and at a subsequent meeting of the board James H. Beatty was re-elected president, Lieut.-Col. Kerns and T. H. Macpherson, vice-presidents.

**FEDERAL LIFE ASSURANCE COMPANY OF  
CANADA.**

The Nineteenth Annual Meeting of the above company was held at Hamilton on 7th instant, when a report and financial statements were presented, which are published in this issue. Since the revival of trade in 1896, the Federal has gone on steadily enlarging its income from premiums, interest, rents, etc., indicating an enlargement of its business and its financial resources. The following table exhibits the results of the business of last year as compared with 1899:

**FINANCIAL MOVEMENT.**

	1899.	1900	*Increase or -Decrease.
Premiums .....	\$396,532	\$413,795	*\$17,263
Interest and Rents.....	41,304	50,414	*9,110
Total Income.....	437,836	46,885	.....
Other Receipts.....	.....	464,209	*26,373
Total Income.....	437,836	511,094	*73,258
Payments to Policyholders..	123,484	170,814	*47,330
Expenses, Dividends, &c...	133,092	146,552	*13,460
Total Outgo.....	256,576	317,366	*60,790
Excess of Income over Outgo.....	181,260	193,728	*12,468
Total Assets.....	1,060,661	1,271,341	*210,680
Policy Reserves and other Liabilities.....	955,861	1,123,738	*167,877
Surplus to Policyholders..	104,800	147,603	*42,803
Surplus over all Liabilities	13,800	25,319	*11,519

It will be noted that each item shows an increase. Since 1895 the income from interests and rents has been from \$19,929 to \$50,414. The "Other Receipts" of \$46,885 in above table consist of \$31,285 new capital stock and \$15,600 premiums thereon. The payments to policyholders of \$170,814, include cash dividends and dividends applied to the reduction of premiums to extent of \$23,079; annuities, \$2,929; death claims, \$146,007; the balance having been paid for surrender values, etc. The new capital, at a premium of 40 per cent., called for in November last, to be paid in bi-monthly instalments was nearly all paid up before the close of the year. The total amount of assurance in force amounts to \$12,176,282, being \$2,020,055 in excess of the total at close of 1895. The assets were enlarged last year from \$1,060,661 to \$1,271,341, the increase being \$210,680. The statement gives the Reserve Fund as \$1,073,902, and other liabilities, \$49,837. The Federal is under the management of Mr. David Dexter, the popular and much-respected Managing-Director.

**MONTREAL'S BUSINESS INSTINCT.**

(Communicated.)

No more interesting spectacle could be presented to the gaze of the intelligent observer of Montreal's psychological individuality than that daily seen on our Rialto, or rather our main business artery—that portion of St. James street, between the Bank of Toronto at one end and Place d'Armes on the other. Here we find a banker walking hastily along to his lunch, wondering whether it is safe for him to carry this or that account any longer, or whether such a one's collateral is as good as it was represented to

be. There we find a portly financier or broker on the way to a meeting of a board of directors, and utilizing the few minutes which it takes him to reach the board-room by figuring out the percentage which he ought to offer for a couple of large loans that are advertised. There, too, are the wholesale merchant and the big retailer, and others, all thinking, though walking along the street, of business and nothing else but business. The doctors are continually telling us that the ceaseless high-pressure strain shortens life and brings with it a long train of various forms of unhealthiness. But the appearance of the majority of Montreal's business men, their faces and figures and gait, show the doctors to be railing against imaginary ills. The hurry and excitement of business seems to act as a healthy stimulant on the Montreal business man. Another feature of this city's individuality is observable in its social circles; and this is the fact, that even this sphere is dominated by what may be called the business instinct. In these circles it is the successful merchant or the rising young man of business who is the prime favourite. The man of independent means who wants to enjoy a life of leisure is almost tabooed as a sort of drone in the hive. His assertions that he desires to devote his time to the cultivation of the classics, of literature, of the muses, of the drama, or of social science, are tacitly held to be so many excuses for downright laziness. The only chance of his being tolerated is to open an office down town, and put his name on the door, even if he reads nothing but newspapers and magazines while he is in it. It is almost held, in fact, that it is better to do something, even if that something be not too good than to do nothing at all.

Yet there are one or two men of leisure amongst us who think that by living a "quiet" life, they are escaping the reprehension of the "business instinct" of Montreal society. But they are mistaken in believing that their dilettante mode of existence is unknown. In vain they go on reading favourite authors over and over again, collecting rare books, paintings and bric-a-brac, or writing essays. There is, verily, no possibility for a man of leisure succeeding in escaping the ken of the business man. Though he flees to the desert, he will find the emissary of trade there; nor is refuge to be found by him from this emissary on the tops of mountains or in the islands of the sea. If he wants to pass as a business man he will have to resort to the little deception already mentioned, of opening an office and making pretense to be a member of the commercial community. In thus manifesting an uncompromising business instinct, Montreal is proving itself to be abreast of the spirit of this age.

**DEATH RATE RETURNS.**—The returns of the Registrar-General for Great Britain would be much more valuable records were they accompanied by some notes explanatory of the great variations in the death rate of different localities. For instance, at Cardiff, the death rate last year was 13.9, whereas at Liverpool it was 25.8. There seems no natural cause for this great disparity, nor for the remarkable differences which are reported in the death rate of terms of much the same class. London, it appears, had a lower death rate than the average of 33 large towns. Influenza, or Grippe, seems to have been very prevalent and fatal in England last year.

The Lists will be opened Thursday, 14th March, and closed at 3 p.m. on Monday, 18th March, 1901.

# Issue of \$3,000,000, 7% Preferred Stock

IN 30,000 SHARES OF \$100 EACH

At \$85.00 and Accrued Dividend for each \$100.00 share

# DOMINION IRON & STEEL CO., LIMITED

SYDNEY, CAPE BRETON, CANADA

INCORPORATED BY SPECIAL ACT OF THE PROVINCE OF NOVA SCOTIA, 62 Vic., Cap. 139.

## BOARD OF DIRECTORS:

President, H. M. WHITNEY, Boston, Mass.	Vice-President & Gen'l. Man., A. J. MOXHAM, Sydney, C.B.
H. F. DIMOCK, New York	J. S. McLENNAN, Boston
HON. GEO. A. COX, Toronto	ELIAS ROGERS, Toronto
B. F. PEARSON, Halifax	JAMES ROSS, Montreal
HON. DAVID McKEEN, Halifax	W. B. ROSS, K.C., Halifax
	ALMERIC H. PAGET, New York
	SIR WM. C. VAN HORNE, Montreal
	ROBT. MACKAY, Montreal
	R. B. ANGUS, Montreal

## TRANSFER AGENT AND TRUSTEE FOR THE BONDHOLDERS:

NATIONAL TRUST COMPANY, LIMITED

MONTREAL TORONTO WINNIPEG

## CAPITAL

150,000 Shares. Common Stock, par value \$100, each issued and fully paid	\$15,000,000
50,000 Shares, 7 per cent. Cumulative Preference Stock, par value \$100 each	5,000,000
First Mortgage 5 per cent. Gold Bonds	8,000,000
<b>PREFERRED STOCK—This Stock is preferred both as to Capital and Dividends.</b>	

The Shares are entitled, from the net earnings of the Company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on the first days of April and October. They may, at the option of the holder, be exchanged for common shares. They are subject to be called in by the Company at \$115 per share and accrued dividends.

The total issue of Preferred Stock will be \$5,000,000 or 50,000 shares, of which 30,000 shares are now offered.

## THE BANK OF MONTREAL, THE CANADIAN BANK OF COMMERCE AND THE ROYAL BANK OF CANADA,

Are authorized to receive subscriptions for 3,000 shares of \$100 each, of the 7 p.c. Preferred Stock of THE DOMINION IRON AND STEEL CO., LIMITED, at \$85 and accrued dividend for each \$100 share, payable as follows:—

\$20	per share on allotment
\$20	“ “ 15th April, 1901
\$20	“ “ 15th May, 1901

and the balance with the amount due for accrued dividends on 15th June, 1901.

The whole of the instalments remaining unpaid at any time may be prepaid in full.

Applications will be received by the Branches and Agencies of the above Banks in the Maritime Provinces, and the Provinces of Quebec, Ontario and Manitoba, from any of which Forms of Application and copies of the Prospectus may be obtained.

Notice of allotment will be sent through the office of the Bank at which the application is received, and payment may be made there.

It is intended to apply to the Stock Exchanges in Montreal and Toronto for the listing of the stock and Bonds of the Company.

Montreal, 4th March, 1901.

### GOVERNMENT BOUNTY

If the production from the Company's works be as estimated, 300,000 tons of Pig Metal and 60,000 tons of Steel Blooms in 1901, and thereafter 400,000 tons of Iron and Steel per annum, made from foreign (Newfoundland) ore, the bounties to be received from the Canadian Government will be as follows:—

1901	\$ 870,000
1902	2,075,000
1903	1,850,000
1904	1,450,000
1905	1,000,000
1906	625,000
1907	225,000
	<b>\$8,095,000</b>

### CAPITALIZATION

The Bonds, as well as the Common Stock, have been issued and paid for; with the money thus obtained, and the proceeds of the Preferred Stock, the cost of organization, construction of the works, and the purchase of mining properties will be entirely defrayed, and about one million dollars remain for working capital.

The Bond issue, \$8,000,000, is secured by a mortgage to the National Trust Company, Limited, covering all the property of the Company.

The General Manager, Mr. A. J. Moxham, has written as follows:—

MR. H. M. WHITNEY,

Sydney, C. B., 1st March, 1901.

President Dominion Iron & Steel Co., Limited, Montreal, Canada

DEAR SIR,—I am glad to advise you that No. 1 furnace is in successful operation, and we have been able to measure results by accomplished facts. Whatever doubt may have existed as to the manufacturing possibilities at Sydney are now removed. Speaking in detail:

**1st. Iron Ore**—The developments at Bell Island, both by the drilling done and by headings put in, have demonstrated the certainty of the ore supply. The ore under cover is of better quality than we had counted on as standard. It exists in a bed of full depth—low in silica and high in iron. Notwithstanding the fact that we mined last year only about 120,000 tons, and that we unloaded this by hand instead of by machinery, and that we charged off into this small tonnage the expense of a long strike at Bell Island, the cost of the ore delivered at our dock, f. o. b. steamer, was only \$1.62 a ton. Our estimate is based upon the figure of \$1.25. This result shows our estimate to be a safe one. The ore, as anticipated, works kindly in the furnace, and guarantees to us a large product per furnace.

**2nd. Lime Stone**—We have two supplies—Georges River and Marble Mountain. We are operating at present with the Georges River stone at a cost of 60 cents a ton, which is within our estimate. The unusual purity of our flux has enabled us to control both the silica and the sulphur in our pig metal to an unusual degree, and with the use of a minimum amount of flux. We have in our very pure flux an asset of great value.

**3rd. Coal**—We are operating our bi-product ovens with unwashed coal, nevertheless the coke manufactured is of excellent physical quality. It is capable of hard driving and of maintaining the burden in the blast furnace without trouble. While slightly higher in sulphur—as must be the case until we wash it—our pure flux, as stated, renders this no disadvantage to us. We have demonstrated that the question of washing is not a necessity, but purely an economic question. The coke from washed coal will be fully equal to the celebrated Connellsville standard—the sulphur will be no higher, the ash lower and carbon higher.

**4th. Labor**—The plant is constructed with every modern labor saving device, and, after that interval of time necessary to get every new plant well organized in its labor department, our cost sheet will challenge comparison with that of any steel plant elsewhere.

**5th. Cost of Production**—I am confirmed in my opinion, hitherto expressed, that after crediting the value of the bi-products from the coke ovens, the cost of our pig-iron should not exceed \$5.50 per ton after everything has been reduced to steady practice. The quality is all that could be desired.

In conclusion, we are safe in counting upon a reasonable profit from the start and a handsome increase in the same as the product reaches its maximum.

Yours truly,

(Signed),

A. J. MOXHAM, General Manager Dominion Iron & Steel Co., Limited.

**LONDON LETTER.**

February 28, 1901.

**FINANCE.**

Two years ago Mr. Joseph Chamberlain made a speech in which he extolled in general terms the natural wealth of that neglected portion of the Empire, the West Coast of Africa. Since then, we have witnessed the beginning of the West African boom and nearly two hundred companies have been formed or are on the stocks for the exploitation of the mineral (especially the gold) resources of the Gold Coast Cinderella. I don't know whether I can fairly say that three out of every four of these companies are foredoomed to failure, but it is obvious that the mortality will be great. Absolute evidences are by no means infrequent in the list.

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But to return to the Colonial Secretary. Quotations from his old speech were given on the front of the prospectus of the Gold Coast Corporation, a concern asking for a public subscription of no less than \$750,000.

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The Right Honourable Joseph couldn't stand his name being coupled even in a general way with this last atrocious "steal." He protested in a published letter that any use of his name on any prospectus was entirely unauthorized, and that nobody should be induced to invest money on the strength of this quotation. He believed that much of the present speculation would only tend to retard the real development of the Gold Coast Colony.

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Result—An instant decline all the way round in Jungle stocks, and a market which is as limp and lifeless as a wet rag. Added to the Chamberlain letter is a revival in South African mining shares owing to what I am afraid is an unwarranted belief that De Wet is about to be really wiped up.

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A Kaffir revival will always mean a set-back in the Jungle market. Jobbers now alternate between the two markets, choosing as their particular location at any hour the one which, for the time being, shows the greater activity.

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It is a relief to turn from the trials and troubles of Kaffirs and Jungles to an Indian gold mine whose dividend for the past year amounts to 135 per cent. I mean the Mysore Company.

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What is the truth with regard to the Siberian Goldfields Development Company? The facts are entirely in conflict. The Russian Government is alleged to have given a concession for mining and other rights over Siberia to a certain Perschine, who passed it over to one Slade, who passed it on to the Siberian Goldfields Syndicate. The gentlemen composing the latter formed the Siberian Goldfields Development Company with a capital of \$5,000,000 and transferred all the original Perschine rights and obligations to it.

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Big developments are promised in regard to the affair, and somebody has netted or stands to net

two or three fortunes out of the affair. Yet denials, first from the representative here of the Russian Finance Minister, and later and still more definitely from M. de Witte himself, have been given to the company's statement that it possesses any concession or right at all.

**INSURANCE.**

The Metropolitan Asylums Board has cut the Gordian knot at one blow. The members have decided that from June 24 next, they will no longer insure the Board property against fire except in a few particular cases in which they are compelled to or deem it wise to in the light of certain facts. Their properties are at present insured for \$12,500,000 and by ceasing to pay the premiums upon most of this there will be a saving of \$6,000 per annum. No reserve is to be created for meeting any claims which may fall due on the insurance portion; it being proposed to meet each fire loss in whatever manner may be determined by the recommendation of the Finance Committee of the Board. All these resolutions are subject to the approval of the Local Government Board. Any comment would be superfluous—the M. A. B. is going to gamble on its chance of immunity from conflagrations.

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Liverpool marine underwriters feel very strongly on the question of losses occurring through vessels sailing with insufficient and improperly fixed ballast. They want legislation on the subject and are backing up Lord Muskerry's Light Load Line Bill with all the energy they know so well how to put forth. Muskerry is of the Irish Fitz-Maurice-Deane-Morgan family, and, with Celtic enthusiasm, has made the subject of proper load-lines his own. Legislation on the question is urgently needed. Quite recently three vessels in ballast have been lost on the high seas.

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There are occasionally additions to the Stock Exchange Official List of quotations which had better have been left off, but when I find the committee ordering the quoting of the General Accident Assurance Company's new issue of 50,000 \$5, I haven't an adverse word to say. The company is one of the most progressive and substantial in the world, and will yet rank with the best and biggest.

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Now that London is sub-divided into a long list of "boroughs," and, with its own outfit of mayors, aldermen, etc., there has been a quickening of the "regalia" trade. Each mayor lords it with the best with massive and valuable chains of office. It is alleged that several of the pushing burglary and unforeseen-contingency companies are quoting terms for the insurance of these valuables against all risks.

A WIND INSURANCE COMPANY is called for by a correspondent of the "Commercial World," whereupon a contemporary remarks that "the matter needs explaining." The value of wind in the cultivation of a life assurance agency is undoubted. Is this to be an Agents' Help Society? And are the phonograph and gramophone to be necessary adjuncts to the agents' travelling outfit? Or, will natural gas do? Or, is the correspondent in somewhat unscientific language, simply clamouring for insurance against hurricanes and windstorms generally?"

# Western Assurance Company

## FIFTIETH ANNUAL REPORT

The annual meeting of shareholders was held at the Company's offices on Thursday, 7th March, 1901. The President, Hon. Geo. A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary:—

The directors beg to submit their annual report showing the result of the Company's transactions for the past year, together with a statement of assets and liabilities at 31st December last.

The premium income, after deducting the amount paid for reinsurances, was \$2,918,786 and the earnings from interest were \$75,649. The total losses incurred during the year amounted to \$2,069,096. These bear a ratio to the premiums received considerably higher than that shown in the general experience of the Company, though there have been exceptional years in the past when a much larger percentage of losses to income has been sustained. After providing for losses and for current expenses, the revenue account shows a profit balance of \$12,824. This is probably as favorable an outcome as shareholders will have anticipated, bearing in mind the disastrous fires which have occurred during the year. The total amount paid, it may be stated, by this Company for losses in the Ottawa and Hull conflagration in April last, was \$182,608. Of this amount, however, \$58,000 was recovered on account of re-insurances. The generally unfavorable experience of fire insurance companies, both in Canada and the United States during the past two years, has led to advances in rates which,

it is believed, will place the business on a more satisfactory footing.

In the last annual report the establishment of a branch office in London, England, was referred to, and it affords your directors much pleasure to be able to say that the progress made by this branch and the agencies connected with it has fully met their anticipations.

Two half-yearly dividends at the rate of 10 and 8 per cent. per annum respectively have been declared.

As announced by circular to shareholders in July last, it was decided to increase the cash capital of the company to \$2,000,000 by calling up the \$1,000,000 subscribed and unpaid capital in instalments of 10 per cent. each at intervals of two months. Two instalments fell due before the close of the year, but the majority of shareholders exercised the option which was given of anticipating the calls, and nearly two-thirds of the entire amount was paid in by 31st December.

The directors have pleasure in calling attention to the financial position which the Company occupies at the beginning of the second half century of its corporate existence—offering, as it does, the following security to its policyholders:

Capital paid up on 31st December	\$1,648,518 00
Calls in course of payment	351,482 00
Total capital	\$2,000,000 00
Reserve fund	1,002,794 00
Total funds	\$3,002,794 00

### FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1900

#### REVENUE ACCOUNT.

Fire losses, including an appropriation for all losses reported to December 31st, 1900	\$1,508,364 41	Fire premium	\$2,268,006 06
Marine Losses, including an appropriation for all losses reported to December 31st, 1900	560,732 96	Marine premium	1,214,902 24
General expenses, agents' commissions, etc.	912,514 15	Less re-assurance	564,121 45
Balance to profit and loss	12,824 93	Interest	\$2,918,786 85
			75,649 60
	\$2,994,436 45		\$2,994,436 45

#### PROFIT AND LOSS ACCOUNT.

Dividend No. 78	\$50,000 00	Reserve fund at December 31st, 1899	\$1,100,380 50
Dividend No. 79	60,411 35	Balance of revenue account	12,824 93
	\$110,411 35		
Balance reserve at December 31st, 1900	\$1,002,794 08		
	\$1,113,205 43		\$1,113,205 43

#### ASSETS.

United States and state bonds	\$171,445 00
Dominion of Canada stock	67,310 59
Bank, loan company and other stocks	470,324 87
Company's building	65,000 00
Municipal bonds and debentures	723,419 51
Railroad bonds	308,188 16
Cash on hand and on deposit	346,474 33
Bills receivable	92,742 43
Mortgages	32,550 00
Due from other companies—Current acct's	174,453 07
Interest due and accrued	8,868 08
Furniture, insurance plans, etc., head office and branches	64,561 54
Agents' balances and sundry accounts	412,846 63

\$2,938,184 12

#### LIABILITIES.

Capital stock paid-up	\$1,648,518 00
Losses under adjustment	226,460 60
Dividend payable January, 1901	60,411 35
Reserve fund	\$1,002,794 08

\$2,938,184 12

Western Assurance Co.—Continued.

RE-INSURANCE FUND.

Reserve to cover estimated liability on outstanding risks. . . . . \$330,957 46

Western Assurance Company's Offices,  
Toronto, March 1st, 1901.

GEO. A. COX,  
President.

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

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen.—We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1900, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A.  
R. F. WALTON,

Auditors.

Toronto, March 1st, 1901.

The President, in moving the adoption of the report, said:

The magnitude of the losses by fire on the American continent during the year 1900 is a matter of such public notoriety that I feel in moving the adoption of the report just read that nothing in the way of an apology is called for on account of our balance sheet showing results much less favorable than those of average years. It may be of interest, however, to those who have not access to statistics bearing on the subject to know that the total value of property destroyed by fire in Canada and the United States during the past year has been computed at \$163,000,000—being \$27,000,000 greater than that of the preceding year, and largely in excess of that of any year of which records are obtainable, excepting 1871, when the destruction of the City of Chicago was alone responsible for a loss aggregating some \$150,000,000. The most serious fire in which we were concerned last year I need scarcely say was that which in April last practically wiped out of existence the city of Hull and destroyed a large section of the adjacent city of Ottawa. The loss of property in that conflagration is estimated at upwards of \$10,000,000, and of this amount the insurance companies doing business in this country were called upon to contribute nearly \$4,000,000—or close upon one-half the total premiums received during the year for fire insurance in Canada. That this Company should be largely involved in a disaster of such magnitude, occurring in its home field, might naturally be expected; but we may at least claim that, taking into account our large Canadian business—representing as it does a premium income equal to nearly one-twentieth of the total premiums received by all companies making returns to the Dominion Government—the amount of the net loss sustained through this conflagration cannot be deemed excessive; in fact, I think we may rather point to it as an evidence of judicious distribution of our risks on the part of those engaged in the management of the Company's business. It may be hoped that such disasters as this—which unfortunately have been too frequently chronicled in the history of this country, involving as they often do loss of life as well as destruction of property and disturbance in trade—will lead to closer attention than has been shown heretofore on the part of our municipal authorities to the important matter of fire protection, and to the adoption and enforcement of more stringent building regulations in our cities and towns. The tax, in the form of fire insurance premiums, which the business community of this continent annually pays in excess of such charges in most European countries as a result of our national carelessness in these matters, represents an amount which would in a comparatively short term of years pay off our national debts; and the fact should not be lost sight of that fire insurance companies in Great Britain and many continental countries realize more uniform and adequate profits upon risks insured there, at rates averaging from 50 to 75 per cent. lower than those charged on this side of the Atlantic. While on the subject of the cost of insurance to the public, it may not be out of place to refer to the increasing burden which the companies are being called upon to bear in the form of municipal, provincial and state taxes, which seem to be imposed by legislators oblivious to the fact that such expenses must be added by the companies to the premiums charged their policyholders, with further additions for agents' commissions and other costs of collection. The price of protection from loss by fire is thus unduly increased, and I may remark here that the lowest rates are to be found in countries where fire insurance is least subject to impositions in the form of official fees and taxes, and where the companies are most free from legislative restrictions. I cannot

but feel, therefore, that the nearer we on this side of the Atlantic can approach to conditions prevailing in Great Britain in these matters the better it will be for the insuring public as well as for the companies that provide that indemnity without which the business interests of this or any other country would soon be paralyzed.

But while we may advocate such reforms as we believe to be in the interest alike of insurers and insured, we must recognize as the first consideration to fire underwriters—who, whether acting in the capacity of directors or managers of Canadian companies or as representatives of British or American companies, are trustees of the many millions of insurance capital which is held, not simply to provide for ordinary losses such as are of daily occurrence, but for the re-building of cities when visited by sweeping conflagrations—we must recognize, I say, that our first duty as managers of the vast funds invested in the business of fire insurance is to deal with conditions as we find them and to make rates that, taking past experience as our guide, will afford a reasonable prospect of a fair margin of profit to shareholders after losses and the expenses of conducting the business have been provided for. I speak not merely of our own experience, but of the experience of the companies as a whole on this continent, and I say that the official statements—which give full publicity to the operations of fire insurance companies—show clearly that advances in rates such as are now being generally made are absolutely necessary to afford a return that will warrant the capital of the companies being permanently retained in the business. We are fortunately at a period in our history when trade conditions on this continent are exceptionally prosperous, and I feel it is not unreasonable for us to expect the business community to concur in such an advance in the rates of premium as will afford the "hand-maid of commerce"—as fire insurance has been not inappropriately termed—a fitting maintenance. The conviction that such a change for the better in our business might be looked for in the near future—that out of the adverse conditions to which I have referred would come a period of "better times" such as we have in the past seen evolved from periods of adversity in the history of our own Company, as well as in most enterprises in which we have been individually engaged—largely influenced your directors in deciding upon the increase in the paid-up capital referred to in the report. This action, while strengthening the Company financially, removes what is regarded by many investors in this country as an objectionable feature—the unpaid liability upon shares—and the manner in which this call has been responded to has confirmed the opinion we entertained as to the wisdom of this step.

The transactions in the marine branch during the past year call for something more than passing comment. There has been a very considerable increase in the volume of premiums, and the losses I am pleased to say have been moderate; so that there has been a fair profit in this department—which, as you may remember, showed for some years prior to 1899 unsatisfactory results. The growth in premiums came largely from the increased amount of inland business transacted. The losses on the Great Lakes were considerably below the average of several preceding years, and companies engaged in this branch of underwriting are able to show a good margin of profit on the season's transactions.

Here I may remark upon a distinguishing feature of marine business—especially such as ours—namely, the large proportion of the liability which, owing to the close of lake navigation, runs off, and the premiums on which are completely earned, before the 31st December in each year. It

## Western Assurance Co.—Continued.

is incumbent upon every soundly managed company to reserve an amount to provide for running off—or reinsuring—the liabilities under its current policies. General experience has proved that in fire insurance business one-third of the annual premium income is an ample provision for this purpose. It will therefore be a satisfaction to you to know that, after deducting that portion of our marine business upon which no liability remains at the end of the year—which I may say represents more than one-fifth of our total income—the amount of our estimate to provide for this contingent liability upon risks outstanding on the 31st December is considerably in excess of the standard I have named.

In relation to our Ocean business—or more particularly to that portion of it pertaining to risks via the River St. Lawrence—I may perhaps be permitted to say a few words which may not be considered as coming within the usual scope of a president's remarks on a motion for the adoption of an annual report. But as you have doubtless, through the columns of the press and through other channels, heard a good deal that has been said upon one side of the question, and as nothing, so far as I am aware, has been publicly said upon the other side, I feel justified in making a departure from what has been the custom at our shareholders' meetings, and dealing briefly with a matter which, while it does not directly bear upon the balance sheet before you, is nevertheless so closely identified with questions with which we are called upon to deal that it may not be deemed "out of order" on an occasion of this kind. In connection with our somewhat limited transactions in Ocean risks via the St. Lawrence route we have had to bear our share of the rather harsh criticisms that during the past year have fallen to the lot of the few companies which—having continued through a series of unprofitable years to transact this business—at length determined, at the opening of navigation in 1899, to secure such rates as the exceptional perils of this route—proved by its unfortunate record of losses—seemed to demand, or else to follow the example of the numerous companies that have withdrawn altogether from that field of marine underwriting. We have been charged with discriminating against a Canadian route and with doing an injustice to the port of Montreal. The Board of Trade of that city has asked the Government to appoint a commission to inquire into the matter. The Montreal Marine Underwriters' Association, on the other hand, feeling that any unjust discriminations from which the trade of that port might be suffering would be found to exist in other quarters than in the Marine Insurance offices, have asked that the inquiry be made to include railroad charges, steamship freights and other matters pertaining to the cost of transportation. I am sure that I express the feelings of the Marine Underwriters when I say that they would welcome an investigation conducted on these broader lines, and that they are prepared to submit evidence from the records of past years—that would more than warrant the advances that have been made in cargo rates from Montreal. No action upon this suggestion—which was made several months ago—has as yet been taken; but I observe that a movement has recently been inaugurated by gentlemen largely interested in keeping down the rates charged upon shipments by the route in question, having for its object the formation of a new company to transact this business at reduced rates. While the feelings which might inspire an investment in such an enterprise would doubtless be commendable from a patriotic point of view, I question whether, if the subject is duly inquired into, it will ever be seriously considered as a business proposition. But whatever may be the outcome of this or other movements to secure the desired end, those who have been unfortunate enough to share in the experience of this business in former years must remain firm in the conviction that in its present condition the St. Lawrence route presents much greater risks than a route from a direct ocean port, and that companies assuming these risks must charge a much higher rate of premium, particularly in certain seasons of the year, than is charged from ports on the Atlantic. This is not simply a matter of opinion. It is demonstrated by statistics embracing the total shipments by this route during a period of years—which show that from 1889 to the close of the season of 1899 the losses incurred were very largely in excess of the premiums collected, and that at least seventy-five per cent. of the claims arose from accidents in the River and Gulf. Within the period named twenty-eight ocean steamers have been totally lost and eighty-four strandings are recorded—at least fifty of these latter having occurred

between Montreal and Quebec. With these unpalatable facts before us, which it can serve no good purpose to attempt to conceal, our efforts as Canadians desirous of fostering trade by a Canadian route and advancing the interests of our chief Canadian port should be in the direction of securing the most liberal assistance from the Government to reduce by every possible means the perils of St. Lawrence navigation, rather than in attempting to obtain insurance below its legitimate cost. This latter remedy could at best afford but temporary relief, while the reduction of risk by the erection of additional light-houses, the improvement of the channels and by every other means which experts in navigation could suggest, would, by diminishing the losses, result—as the natural consequence of competition for what under such improved conditions would become a desirable class of business—in materially diminishing the discrepancy now existing between Montreal rates and those charged from the principal ports on the Atlantic. I feel in making this statement of the views we entertain that I am doing but simple justice to the officers and agents of this Company—which, in the face of adverse experience, has maintained its Marine Agency in Montreal for upwards of a quarter of a century, and which we feel it should only continue while rates are obtainable that offer some prospect of a profitable out-turn.

In conclusion I would say that the directors desire to express their appreciation of the services of the officers and the branch managers and agents of the Company throughout its extended field of operations, realizing as we do that to many of them such a year as we have just passed through has been a particularly trying one. They also wish to place on record their obligation to the Earl of Aberdeen, Sir John Kennaway and Mr. James Stevenson, the members of the Advisory Board of our London branch, for the valued advice and assistance they have rendered in advancing that branch to its present satisfactory position.

The vice-president seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president, for the ensuing year.

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**PROMINENT TOPICS.**

Trouble is brewing in the North-West over the Doukhobors who settled there some time ago. They are in revolt against the laws of Canada; against its social institutions; against its moral code. They protest against individual ownership of land as being sinful, holding that all property should be vested in the community. This is a relic of the old-time system of the "Mir" in Russia where they come from, under which proprietary rights in land were general to each village or settlement. Those curious to know about this should consult Wallace's "Russia," and "System of Land Tenure," published by the Cobden Club. These settlers also regard our marriage laws as tyrannical, they wish the sexes to live together like the lower animals without any legal restraint, or registration of those who are married. They object also to births and deaths being registered, a system they regard as sinful and oppressive to their consciences. In brief, they desire to live outside the laws of Canada and civilization. It seems to have been a serious mistake to bring several thousands of such people to this country before knowing whether they were willing to submit to the social and legal conditions of this Dominion, whither they, it is alleged, were flying from the persecution of the Czar.



If the Emperor of Russia was determined to compel his subjects to live like civilized people and to obey such laws as are common to civilized nations, he was fully justified. The Doukhobors will have to keep the law or go where they can live as savages.

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Sir Wilfrid Laurier's speech was a remarkable one on the motion of Mr. Bourassa, which was, practically, an endorsement of the policy and actions of the Boer conspiracy to drive the British out of South Africa. The Premier defended England by a masterly array of facts, proving that, the Boers were the aggressors, that they have been long preparing for an effort to seize British possessions in South Africa. Sir Wilfrid said: "The Boers appealed to the god of battles and his decision was for British supremacy." Alluding to Mr. Bourassa's giving advice to the British Government as to the management of the Empire, while, at the same time, he was objecting to giving and help in maintaining its integrity, Sir Wilfrid made the happy remark, that, Mr. Bourassa wished to sit at the Council Board of the Empire and give advice, but declined to accept any responsibility, which was too inconsistent to be reasonable. His emphatic declaration that the Boers would advance in freedom and prosperity under British rule was on as high a plane of eloquence as the best efforts of famous British orators. Mr. Bourassa's anti-British resolution was voted down in the House of Commons by 141 against 3.

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The city of Halifax is proposing to grant a subsidy in aid of a ship-building enterprise to be established at that port. The location is a promising one, and we should be glad to see the old industry of Nova Scotia revived in modern form. Montreal, also, seems to us well placed for such an enterprise as ship-building.

\* \* \* \* \*

The Imperial Government has declined to become a party to the Nicaraguan Canal Treaty as amended by the American Senate. The message of declination is said to be most courteous, but decided. No surprise can be felt at this action. The Senate took the Hay-Pauncefote Treaty and so altered it as to make Great Britain abandon rights guaranteed her by solemn treaty with the United States, without any cause or any equivalent. The American Senators seem to be unaware that an international treaty is a joint agreement of two powers, and not the submission of a weak or pusillanimous power to a strong and aggressive one. England could not have agreed to the amended treaty and retained the respect of other nations. Had she signed it, the act would have been justly construed as a sign that Great Britain recognizes the United States as the superior power, as a power whose authority to set aside treaties to which it was a party, is recognized by the British

Government. England has not yet learnt the crawling or crouching act.

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Count Adalbert von Sternberg, a distinguished German officer, who was with the Boer forces during the war, has just published a book giving his experiences. He praises the endurance of the Boers, their splendid eyesight, their good marksmanship, their wonderful mobility and the peculiar adaptability of their style of warfare to the country, but, as they were mounted whilst the English were on foot, comparisons between them are apt to be misleading. He writes: "Given the same, or, even slightly superior forces, no continental army would have played its part better than the English, and, I doubt whether, in regard to practical equipment and technical smartness and efficiency, any continental troops would have done as well as the British." This is a complete answer to the street critics, who have belittled the British troops in the war just ending.

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The death of Mr. Harrison, ex-President of the United States, removes one, who, in that elevated position, won little distinction beyond what the office confers. He owed much to the respect paid his grandfather, with whose superior capacities his son's moderate abilities were incessantly compared to his disadvantage. It is a peculiarity of the American system that, its chief rulers, after many years training and experience in public life, after showing qualities or performing some popular act, which creates sufficient popular sentiment and approval to win a Presidential election, after serving as President for the allotted term, are relegated to private life where their abilities, their training, their experience, their more mature capacities for statesmanlike service to their country are practically ignored, as an ex-President is, by both political parties, looked upon with jealousy, as one who has had his "show," who is indeed "a back number." The English system is wiser, for, as its statesmen grow in years, in wisdom and knowledge, the more are their services in demand, and the higher do they rise in public confidence and the esteem of their political associates of both parties.

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The promoters of the amalgamation of the Manufacturers Life Insurance Company and the Temperance & General Life Assurance Company have jointly applied to Parliament for a Bill to sanction the amalgamation of these two companies. Although much may be said in favour of the scheme, yet the whole question involves very serious considerations. It is not desirable that a few stockholders, holding, perhaps, three or four hundred thousand dollars worth of stock, should be enabled to alter the entire policy of a life assurance company in which policyholders may be interested to the extent of many

millions of dollars. The rights and interests of the policyholders should be paramount, and, at the same time, the interests and rights of a minority of the stockholders, or those who hold a minority of the stock, ought also to be safeguarded. One point calls for special attention, it is most desirable to prevent speculation, or anything like it, entering into the life assurance business. Those who purchase the shares of such a company are entitled to a fair rate of interest on their investment. But the rate should be limited. There is no element of risk to the shareholders in a life assurance company. The business is conducted on a well-defined, scientific basis, and a properly conducted life company cannot fail except through bad and extravagant management and investment of the policyholders funds in speculative securities. The objects and aims of life assurance are, to make provision for the widow, orphans, and other dependent ones, also to lay aside part of a man's income for the exigencies of old age. Such objects and such intentions are much too sacred to permit of the speculative element.

\* \* \* \* \*

Marine insurance rates on St. Lawrence risks are referred to in other places in this issue. To secure a reduction in rates, it is only necessary to have the improvements outlined in these articles carried out. Were those completed, there would be such a saving in rates of insurance as would more than pay the interest on the outlay and provide a sinking fund to pay off the capital expended.

\* \* \* \* \*

The Harbour Elevator question has assumed a new phase. Mr. James Crathern, the Board of Trade's representative on the Harbour Commission, has given notice of motion to secure an advance of \$1,000,000 from the Dominion Government, at 3 per cent., in exchange for Harbour bonds; the money to be spent in erecting two elevators to be under the control of the Harbour Commissioners. This scheme is generally commended. THE CHRONICLE has always advocated that the Government should erect the elevators at this, the national port and that they should be under the control of the Harbour Commissioners. We are not in favour of the proposition outlined by one member of the delegation which interviewed the Government at Ottawa. He desired to have elevators erected by private capitalists, and the Government to guarantee the interest of the bonds they would issue. Such a proposition has not been endorsed by the Council of the Montreal Board of Trade, nor does it embody the views of the Council. Some surprising suggestions were made by the delegate referred to at Ottawa. As it is most desirable, indeed, we might say essential, that this national port be free, it is doubtful if it would be well to issue Harbour bonds for erection of elevators, the works should be executed by

the Government. If this cannot be done, then the next best course would be to issue bonds.

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If the Government were seriously to realize the immense importance to Canada of providing necessary facilities for developing and conducting the shipping trade of the St. Lawrence as regards improvements from the Straits of Belle Isle to this port, in the way of more lighthouses, a better telegraph system, widening and deepening the river, lighting the channel, better pilotage, more buoys, and terminal facilities at Montreal, there would not be an hour's needless delay in effecting these improvements. The interests involved are so vast, that an expenditure would be justified of five or even ten millions of dollars, which would be a small sum compared to the benefits that would result to the trade of the Dominion. Such an investment would repay itself in a few years.

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Some two hundred and fifty millions have been spent by the Dominion Government on railways and canals. Is the Government now going to stand still, hesitating to spend a few millions which are necessary in order to reap the harvest arising from the seed already sown? We reiterate that were the situation realized, the work of improving the St. Lawrence would be entered upon without any further delay and vigorously pushed to a result that would be advantageous to all the trade interests of Canada.

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If trade does not come to Montreal it will go to the States; there is no practical alternative, whatever theory some may hold. In this connection, the Honourable Minister of Public Works is much to be commended for the active, intelligent and patriotic interest he is showing in this matter. His eyes are wide open; would that he could give as clear a vision to all his colleagues in the Cabinet!

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### THE SPECIFIC RATING OF MERCANTILE BUSINESS.

To Editor of THE CHRONICLE,

Sir,

In view of the fact that the Canadian Fire Underwriters' Association has adopted the principle of specific rating of mercantile business, is it not an opportune time to discard the present minimum tariff, which is admittedly full of inconsistencies, and adopt at once a fairer, better and more scientific method of rating: viz., The Universal Mercantile Schedule.

Under the present tariff, all towns are rated solely on their fire preventive appliances, without any regard to construction, endangering hazards or fire

record, so that we find towns classed "A" or "B" because of fire appliances, which, from their fire record or conflagration hazard, should bear much higher rates.

Then again as to buildings; no attention is paid to very important details of construction. If the walls are brick or stone, and the roof "first-class" it matters not that those walls average but twelve inches in thickness, and are full of openings while the roof is a four-sided mansard on a wooden frame, and the interior is cut up with elevator shafts, open stairways and huge light wells. It is "first-class," and secures the same rate as a building of standard construction. Cleanliness, if one may judge by our rates, has no place in our calculations, though such a large percentage of our losses arise from dirt and disorder.

By way of contrast, the Universal Mercantile Schedule, which is the result of the combined work and experience of a large number of the foremost underwriters on this continent—men thoroughly familiar with the business and its peculiar conditions here—offers, among others, the following advantages. First, as to towns; a standard city is described, and in ascertaining the basis rate of a particular town, all matters pertaining to fire appliances, construction, location, exposing endangerments, and previous fire record are considered. Secondly, as to individual risks; the basis rate of a standard building having been thus obtained, all risks are rated from this basis, consideration being taken of its walls, roof, interior construction, cleanliness, occupancy, exposures and contiguity to the fire department, as well as its own special fire appliances. The charges under each of these heads, both as to town and building, are light except in the case of glaring faults, especially those easily remedied; the desire being not so much to increase rates as to secure immunity from the chief cause of fires; viz., dirt and carelessness.

One naturally enquires why, in view of all these advantages, is the Mercantile Schedule not at once adopted. The reply is simple and not flattering—Ignorance.

For the information of these indolent ones, let me state that schedule rating was adopted in New York last July, and a recent critic in the "Insurance Times" says: "The work of improving risks goes steadily on and is a vindication of the Mercantile Schedule. The safeguards thus provided are of immense importance. If the companies were sure to be banded together for an indefinite period, upon the conditions of the present exchange, it would be comparatively easy to insist on improvements or a higher rate as the alternative."

Here, in Canada, our organization has secured a permanent position which is recognized by the public, so that we would not have to encounter the difficulty of frequent disorganization which confronts the companies in New York.

For the past eighteen years we have been tinkering away at our minimum tariff; changing, altering, enacting and re-enacting; still we have the same old tariff as in the beginning. No more, no less, and no good.

The time has passed when managers can sit in their offices and make flat rates for all risks and still make money for their companies. It is only by intelligent criticism of the details of each risk in

each town, charging for defects and crediting for improvements, whether of construction, condition or exposure, that business can be successfully carried on. Competition may not as yet be serious, but it is growing, and the only way to successfully meet it is by adopting modern methods of conducting our business.

OBSERVER.

Montreal, 11th March, 1901.

#### TORONTO LETTER.

The Inspection of Risks—The Fire Insurance Inspector, his Office and Work—The Hunter Case—Toronto Re-rating—Agency Changes.

Dear Editor,

There seems to be little, if any, abatement in the number of fires this month so far, in comparison with January and February preceding. Peterboro and now London among others are contributing their unwelcome quota to the loss list for 1901. A question arises in the mind, are risks as well inspected and reported on and with the same thoroughness and frequency as before the days of the C.F.U.A.? I know that the regular inspection made by the Association Inspectors are most excellent and trustworthy, the inspectors themselves being gentlemen without a doubt, highly qualified, and all competent for their duties, but then, in the very nature of things, they cannot be everywhere at once, and their surveys and reports being general, should not wholly take the place and supersede that particular and special investigation which a company's own inspector should make, well acquainted as he would be with its particular views and requirement, and its own experience. I know it used to be the custom to frequently inspect everything a company had on its books, and cover the whole field. Very beneficial, valuable work it was, although intrinsically costly. Is such inspection carried on now as fully as it used to be? Is there not a tendency to lean more and more upon the reports of the C. F. U. A. and its valuable output of ratings and statistics, and so, in a measure, shift to the officers of that institution much of the responsibility, in the direction alluded to, that rested hitherto upon the officials of the individual company?

In these days when the function of the so-called agent seems changed, from being, as the name implies, or used to imply, a representative of all and singular, the interests of his principal, to that of a mere business getter, the office of the inspector has become more important, I think, than ever. I am greatly inclined to magnify the office of the fire inspector and to emphasize the value of his work. He should be active, experienced, tactful and a man of resource and of quick perception. Whilst he should not be too old, he certainly should not be too young. Such a one, fond of his calling and ambitious, would likely save his salary many times in a year, in averted losses, and in the communication of valuable suggestions and advice to his manager, all being the result of information he would acquire in the intelligent observance of his duties. Of course, there are inspections that are prefatory, or that are worthless from lack of training on the part of the inspector, but a really first-class service rendered to the in-

spection department of any fire insurance company is bound to tell favourably on its loss register, and in other ways prove its value as the time goes on. Well-trained fire inspectors are the allway scouts of the insurance field. They warn us what to avoid, and whom to avoid. Singly, it may be, they work, and silently, and their communications and acquired knowledge are solely for their chief of staff, the manager, and, if he be well advised, he will appreciate their information and suggestions. When efficient men, these are the Baden-Powells of the fire insurance army of workers in the field.

Subpoenas, second round, have been served out in the case of Thomas Hunter versus Wm. Boyd, and certain of the Toronto fire insurance agents, calling upon the recipients to attend the trial of this case on 25th instant. The last subpoenas bore date of 12th December, and so long a time has elapsed, the trial being delayed that most of us supposed this vexed question, as it appears to be, had been settled out of court, as it ought to be, so far as my acquaintance with it extends. However, it bobs up in Lent to afflict us who are called in re. I used up so much of valuable time in that memorable Eaton case, which had a sort of fool-fascination about it, that the inside of a court house has no charms for me now. If the above dispute ever does come to a fight, it will have plenty of interest for others of the insurance fraternity, besides those who are called as witnesses.

The secretary of the Toronto Board reports having made some five hundred changes in ratings since the late advance in rates, and expects to have all risks affected, re-rated and published by end of next week. This is considered prompt work, as the labour of re-setting and revising is considerable. I hear that for the most part the public are paying the increased premiums satisfactorily, and this is noteworthy. In some cases so much as two dollars per hundred dollars advance has been made.

Amongst recent changes in agency, I would mention that Mr. Herbert A. Shaw has succeeded to the local agency of the Gore Fire Insurance of Galt, Mr. Carl Reed having resigned, to join his father, Mr. J. B. Reed. The Toronto agency of the Atlas Fire has been transferred to Messrs. Love & Hamilton, who are Toronto agents of the Lancashire Fire, the resigning agents of the Atlas are Messrs. Geo. W. Wood & Son. Both these changes are in the line of concentration of companies in fewer hands, a policy which we have been told to look for.

Yours,

ARIEL.

Toronto, 12th March, 1901.

#### RECENT LEGAL DECISIONS.

**LIABILITY TO PAY PREMIUM.**—There are some people who think that they may apply for insurance, and, after putting a company to the trouble of investigating the risk and preparing a policy, then back out; so long as they have not paid the premium. One Cronk, a London, England, farrier, had this view. He sent to the General Accident Insurance Corporation a proposal form, for a policy of indem-

nity against claims in respect of drivers' accidents; the proposal was to be the basis of a contract between himself and the company, and, if the risk was accepted, he was to pay £13 when called upon. The company prepared a policy, and sent an agent to deliver it. Cronk was busy and told the man to call again, and before he came back, wrote the company that he did not desire to proceed with the insurance. The company then sued for £13, the premium, in the City of London Court, and obtained a verdict, but only for a nominal sum. From this both parties appealed to a bench of Judges in the High Court, the company contending that they were entitled to the full premium as damages because the contract of insurance was complete when the policy was executed. For Cronk it was argued, that the execution of the policy was not an acceptance of the proposal, but was a counter-offer by the company, which required Cronk's acceptance to make the contract complete, and besides the policy was not in terms of the proposal.

The Court allowed the company's appeal, and gave them judgment for £13. Mr. Justice Wills said that the defendant in his proposal undertook, if the risk was accepted by the company, to pay the premium. That meant that as soon as the risk was accepted, he became liable to pay the premium; and it did not mean, as was contended on his behalf, that before he could be asked for the premium he must approve of the policy tendered to him. He must be taken to have applied for the ordinary form of policy issued by the company. If the wrong form of policy was tendered to him, he, no doubt, had the right to insist on receiving the correct one. But the mere fact that the wrong form of policy was tendered to him did not relieve him from the obligation to accept the policy for which he did apply, or from the obligation to pay the premium. *General Accident Insurance Corporation v. Cronk*, 17 *Times Law Reports* 233.

**THE LAW AS TO MONEY-LENDING.**—In a late English case the contention was raised that bargains between the public and money-lenders are to be regarded with the same suspicion, and are subject to be set aside in the same way, as are bargains with expectant heirs. A farmer of full age had borrowed two sums of money, and the Master of the Rolls in referring to the transaction said that, there could be no doubt that the terms imposed by Isaac Gordon, whom he would call a notorious money-lender, were hard terms, but that was really not material to the case. The farmer when sued on the two promissory notes by Gordon's executor, pleaded also that there had been a promise, that when the notes should be renewed, the terms would be easier. On renewals, as it turned out, about the same interest was charged, at the rate of £50 for the use of £125 for seven months. The jury, as juries always do, answered the seven questions left to them, all in favour of the farmer, and the trial judge entered judgment for the defendant. The plaintiff carried his into the English Court of Appeal, where all the judges concurred, that the notes must be paid, and decided that the doctrine of equity above mentioned, as to bargains with expectant heirs, has no application to the ordinary case of a loan by a money-lender. One of the Lord Justices said, that the findings of the jury were, in his opinion, extravagant, and there was

no evidence to support them. There was no ground for the finding that the defendant was not a free agent, except the mere fact that he was a poor man and owed a considerable sum of money to Gordon. There was no evidence to justify such a finding. *Gordon v. Fowler*, 17 Times Law Reports 243.

## Notes and Items.

At Home and Abroad.

### MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	§	§
Total for week ending		
March 14.....1901,	13,814,244	2,531,984
Corresponding week...1900,	11,781,377	1,599,208
“ “ 1899,	15,887,481	2,188,319
“ “ 1898,	14,252,209	1,843,531

The fire losses in Boston in 1900 amounted to \$1,760,974; \$260,011 in excess of 1899.

MR. R. G. WALLACE, who has had the position of accountant of the Bank of Nova Scotia, has been appointed manager of the Berlin branch of this bank, and leaves in a few days to take charge there.

The conversion of a life policy into a non-forfeitable paid-up policy for a fixed term by a new contract on a default in the payment of premium is held, in *Johnson v. New York Life Insurance Company* (Iowa), 50 L. R. A. 99, to make it unnecessary, in case of death after the expiration of the stipulated term, to give the statutory notice required as a basis for forfeiture or lapse of policy for non-payment of premium, although substantially the same extension would have been given by statute without the new contract.

PATENT RECORD.—Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building, furnish us with the following weekly list of Patents granted to Canadians in the following countries. Any further information may be obtained from them direct. Canadian Patents—A. Leclerc, fence clamping tools; P. E. Ward, acetylene gas machines; B. Fletcher, bottle support for refrigerating purposes; A. May, machines for picking fruit; H. H. Ellis, combined bicycle stand and pump; L. L. Renaud, siphon for water closets; C. Hirst and C. A. Pease, ash sifters; T. Upton, machines for seeding and slicing oranges and fruit of the like nature, for marmalade; T. F. Dow, car fenders; J. T. Schnett, cooking apparatus; N. N. Billings, fire escapes; S. Knechtel, table slides; J. A. Beaudry, duplex pen holders; J. Humphrey, ticket boxes; H. A. Frasch, nickel salt and process of making same. American Patents—H. A. Frasch, Electrolytic apparatus for recovering metals; recovering metals by electrolysis; producing alkali by electrolysis; recovering and separating metals by electrolysis; C. H. Hardie and N. Thompson, sectional boiler; M. T. Kane and J. E. Kane, windlass; C. J. Shirreff, carpet sweeper.

FIRE RISKS IN LARGE CITIES are commented on by Col. Russell, Chief of the Boston Fire Department in a recent report. He says:—"The adoption of outside standpipes on high buildings does not progress as fast as the interests of the property would seem to demand; while fire-escapes, where built, are often of a character to insure disaster to those citizens of ordinary vocations who may be required to use them; in my opinion, the best outside escape is that at present attached to the Franklin School on Waltham street. Besides the danger from the many well-known fire-traps throughout the city, the large buildings of iron construction, when used for the storage of wool and other combustible material, add, in my opinion, to the gravity of the situation by their readiness to twist and fall when subjected to severe heat, and thus become a menace to a fire department. The wooden villages springing up in the country districts continue to offer ready fuel for the flames; but as long as owners prefer to oppose all attempts to extend the lines on which brick buildings must be built, the fire department and insurance companies must stand in the gap as best they can.

While the losses on buildings during the year have been some \$170,000 less than those of 1899, the losses on contents have exceeded those of 1899 by some \$240,000, which figures may show the effect of large streams of water, without which a conflagration has the advantage. It is a source of congratulation that no fire has 'got away' from the department, although we are well aware that the dreaded conflagration may at any time assume proportions not reached of late."

COMPARING THE INSURANCE business of different nations, the "Review" says:—"The French, in their commercial methods, are essentially conservative, whereas the Germans are much the other way. Yet it is a remarkable thing that, whilst in France foreign competition in insurance matters is not viewed with any special amount of jealousy, in Germany in the matter of pushing this branch of commercial enterprise, most extraordinary, reactionary, and narrow-minded views prevail. Meantime we may remark that the seventeen French life offices got amongst them, in new policies, an average of a little over £14,000,000 sterling per annum during the last five years, rising from £12,500,000 sterling in 1896, to £14,500,000 sterling in 1900. Out of the new business of 1900, five companies—the Generale, Urbaine, Nationale, Phenix and Union—carry off amongst them £9,500,000. There is nothing special to comment upon as regards mortality. But life assurance in France does not make a good show, with only about £160,000,000 sterling of policies in force. The policies in force in Germany amount to £350,000,000 sterling, and in England to £700,000,000 sterling. According to the Connecticut Insurance Report for 1900, the total amount of policies in force amongst offices reporting to that department was equal to £1,154,000,000 sterling. The United States comes first, therefore; England next, Germany third, and France a long way behind." It should be remembered, in justice to the French, that they are more thrifty than the peoples with whom they are compared in above statement, and make provision for the future in other ways than life assurance.

## THE MUTUAL LIFE OF CANADA

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<p><b>A Company OF POLICYHOLDERS BY POLICYHOLDERS FOR POLICYHOLDERS</b></p>	<p><b>AMOUNT OF NEW BUSINESS</b> Paid for (taken) in 1900 <b>\$4,671,712.00</b>, being the largest volume secured in the Dominion by any Can- adian Life Company for the year ending December 31st, 1900.</p>
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Beginning the New Century by **leading all its Competitors**, old and young among native Life Companies in **New trust news** for the past year, is a record of which any Company might feel honestly proud.

ROBERT MELVIN, President.	GEO. WEGENAST, Manager.	W. H. RIDDELL, Secretary.
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**STOCK EXCHANGE NOTES.**

Wednesday p.m., March 13, 1901.

The market this week, though far from active, closed steady, and the stocks in the general list have about maintained last week's level. The securities of the Dominion Iron and Steel Company have been a large factor in this week's trading, and the Preferred Stock in particular has figured largely in the transactions at figures in advance of the subscription price. Montreal Street has had a fair advance on the reported completion of the deal with the Park and Island Railway. The preliminaries of the transfer are said to be well under way, rumor stating that the Street Railway Company's lawyers are examining the titles in connection with the Park and Island's properties and that the price has been decided upon. The fact that both the president and the vice-president of the Montreal Street Railway are at present absent from the city, makes it unlikely, however, that the transaction is to be closed at present.

The long-talked-of Toronto Railway dividend was declared to-day at the old rate of 1 p.c. for the quarter and not 1 1/4 p.c. as expected by many. The selling orders induced by this disappointment brought about a decline in the stock, which, however, recovered some of the lost ground during the day.

The securities of the Detroit United Railway and Winnipeg Electric Street Railway have been listed and will be called for the first time on Saturday next.

The New York market was generally active and prices had an upward tendency, despite the lower level for Americans in the London market, where a period of stagnation and dullness seems to have set

in. The better news from South Africa will probably tend to revive trading in that centre.

The rate for call money in London is 3 p.c., while the ruling rate in New York is 2 1/4 p.c. In Montreal the rate continues at 5 p.c. with money easy.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 7/8	4 1/2
Hamburg.....	3 1/2	4 1/2
Frankfort.....	3 3/4	4 1/2
Amsterdam.....	3 3/8	4 1/2
Vienna.....	3 5/8	4
Brussels.....	3	3 1/2
St. Petersburg.....	7 1/2	5 1/2

\* \* \*

C.P.R. closed in London to-day at 94 7/8, the quotation there being cum dividend. The price here was 89 7/8 X.D. equal to an advance of 7/8 points over last week's closing quotation. The transactions in the stock this week were exceedingly small and only 521 shares changed hands. The earnings for the first week of March show an increase of \$120,000. It is thought by many that the era of large increases in earnings, now apparently again setting in, will enhance the value of this stock, which has so long disappointed its admirers.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of March show an increase of \$110,813.

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

	A week ago.	To-day.
First Preference.....	93 1/4	92 7/8
Second Preference.....	66 7/8	67 1/2
Third Preference.....	23 3/4	24

\* \* \*

An advance in the price of Montreal Street of 5 points over last week's quotation took place, the stock closing with 271 bid. 3,597 shares figured in the trading and the stock sold as high as 272 during the week. The advance is accounted for by the reported conclusion of the deal with the Montreal Park & Island Railway Company already referred to. The increase in earnings for the week ending 9th inst. amounted to \$3,615.31 as follows:—

		Increase.
Sunday.....	\$3,846.60.....	\$631.15
Monday.....	4,870.06.....	369.10
Tuesday.....	4,840.82.....	1,254.00
Wednesday.....	4,663.65.....	496.98
Thursday.....	4,655.74.....	174.29
Friday.....	4,612.55.....	249.50
Saturday.....	4,915.19.....	440.29

\* \* \*

Toronto Railway closed with 107 1/2 bid, a loss of

2 points from last week's quotation. The transactions have fallen off in volume, only 2,270 shares changing hands. The stock sold as low as 107 today on the dividend being declared at the old rate, but recovered, and the last sales were made at 107 3/4. The dividend for the quarter ending 31st March payable 1st of April is at the rate of one per cent. to holders of record 19th inst. The increase in earnings for the week ending 9th inst amounted to \$992.26 as follows:—

\* \* \*

		Increase.
Sunday .....	\$1,817.32.....	\$239.67
Monday .....	4,334.54.....	266.56
Tuesday.....	4,346.42.....	371.20
Wednesday .....	4,116.84.....	* 138.27
Thursday.....	4,280.17.....	90.06
Friday.....	4,259.08.....	* 75.06
Saturday.....	4,896.13.....	138.50

\*Decrease.

\* \* \*

Twin City continues strong and steady closing with 72 5-8 bid, an advance of 1-8 point over last week's close. The interest in this stock continues keen and 1,411 shares figured in this week's trading. The increase in earnings for the first week of March, amounted to \$4,385.85.

\* \* \*

Montreal Gas is somewhat stronger closing with 231 bid an advance of 1 1-4 points over last week's close. This security still continues to be one of the active stocks and 7,993 shares changed hands during the week. The negotiations for the purchase of the Lachine Hydraulic Company are said to have fallen through, it is certain that whatever plans were contemplated, are at present in abeyance.

\* \* \*

Royal Electric at 219 1-2 shows a loss of two points from last week's quotation. 2,065 shares were traded in and the last sales were made at 220.

\* \* \*

Richelieu & Ontario closed with 112 bid, a loss on quotation of 3-4 point for the week. The lowest price the stock touched this week was 111 3/8. The new stock will be allotted on Saturday, the stock selling ex-rights on Friday.

\* \* \*

The trading in the Dominion Iron & Steel securities has been quite active, the last sales of the Common taking place at 33, closing with 32 3-4 bid. The preferred stock which sold as high as 88 1-4, closed with 86 3-4 bid. The closing bid for the bonds was 87 and \$20,000 of these changed hands during the week at the prices ranging from 87 1-2 to 88 1-4, the last block of \$3,000 being disposed of at 88. The subscription lists for the preferred stock open to-

morrow (Thursday), and close at 3 p.m. Monday the 18th inst.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 1/4
Call money in London.....	3
Bank of England rate.....	4
Consols.....	96 3/8
Demand Sterling.....	9 3/4
60 days' Sight Sterling.....	9 1/4

\* \* \*

**MINING MATTERS.**

The shipments from the mines of the Rossland Camp for the week ending 9th inst. were as follows:—

Le Roi.....	4,331 tons
Centre Star.....	2,200 "
War Eagle.....	696 "
Le Roi No. 2.....	750 "
Iron Mask.....	55 "
Rossland G. W.....	336 "
I. X. L.....	23 "

Total..... 8,591 tons

\* \* \*

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

	A week ago.	To-day.	Sales.
War Eagle.....	38	40 1/2	3,000
Payne .....	42	43	6,500
Republic .....	38 1/2	29	26,500
Montreal-London....	...	...	.....
Virtue .....	25	22 1/2	.....
North Star.....	80	...	.....

\* \* \*

The interest in the mines was very small this week, the only stock showing any activity being Republic, in which the steadily declining price brought out a fair amount of stock.

\* \* \*

In War Eagle 3,000 shares changed hands, the prices ranging from 40 to 41, the closing bid being 40 1/2, an advance of 2 1/2 points for the week.

\* \* \*

Payne was also somewhat stronger, closing with 43 bid, at which price the last sales were made and 6,500 shares were disposed of this week.

\* \* \*

Republic closed with 29 bid and 26,500 shares figured in the trading during the week, the last sales being made at 29, a loss of 9 1/2 points from last week's closing quotation.

\* \* \*

Neither Virtue nor North Star were traded in during the week, and the closing bid for Virtue was 22 1/2. There was no bid for North Star at the close, and the stock was offered at 86.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 14, 1901.

**MORNING BOARD.**

No. of Shares.	Price.		
130	C.P.R.	89 1/4	
25	"	89 3/4	
485	"	90	
25	"	90 3/4	
100	Montreal Street	271	
4	" St. (New)	268	
25	"	266	
50	Toronto Ry.	107 1/2	
100	"	107 1/4	
50	"	107 1/2	
10	Montreal Gas.	231	
200	"	232	
325	"	212 1/4	
25	"	232	
200	"	232 1/4	
50	Royal Electric	219 1/4	
125	"	221	
200	Royal Electric	220	
500	War Eagle	43	
500	Republic	30	
200	"	32	
3500	"	30	
3000	"	32	
50	Bank of Montreal	258	
9	"	258	
66	"	258	
50	Dom. Ir'n & S'l com.	33 1/4	
10	"	33 1/2	
25	"	33 1/4	
10	"	33	
100	"	33 1/4	
100	Dom. Ir'n & S'l pref.	87	
25	"	87 1/4	
50	"	87	
50	"	87 1/4	
50	"	87	

**AFTERNOON BOARD.**

500	C.P.R.	90	25	Royal Electric	220 1/4
50	"	89 3/4	25	"	220
25	"	90	100	Dom. Cotton	89 1/4
21	"	90	100	"	89 1/4
25	Montreal Street	270 1/4	25	Dom. Ir'n & S'l com.	23 1/2
25	"	270 1/2	5000	Dom. Ir'n & S'l bus	87 1/2
100	Toronto Ry.	107	100	"	87 1/2
50	"	107 1/4	100	"	88
75	R. & O.	111 1/4	25	"	88
4	Commercial Cable	167	200	Rej public	33
25	"	167 1/2	5500	"	32
50	Montreal Gas.	232 1/4			

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

**GRAND TRUNK RAILWAY.**

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$ 348,708	\$ 465,284	\$ 501,640	\$ 36,356
14	" 348,720	531,154	489,569	41,585
21	" 382,668	535,017	502,558	30,459
31	" 525,069	692,745	732,111	39,366
Feb. 7	" 374,225	463,723	477,094	23,371
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	" 310,565	366,095	476,908	110,813

\* Chicago and Grand Trunk earnings omitted.

**CANADIAN PACIFIC RAILWAY.**

**GROSS TRAFFIC EARNINGS**

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$ 442,000	\$ 496,000	\$ 453,000	Dec. \$ 43,000
14	" 416,000	497,000	459,000	" 38,000
21	" 448,000	504,000	448,000	" 56,000
31	" 558,000	654,000	691,000	37,000
Feb. 7	" 428,000	486,000	489,000	3,000
14	" 446,000	501,000	425,000	" 66,000
21	" 429,000	476,000	499,000	23,000
28	" 449,000	490,000	542,000	52,000
Mar. 7	" 482,000	412,000	532,000	120,000

**NET TRAFFIC EARNINGS.**

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,373
February	599,701	622,732	"	
March	828,896	799,101	"	
April	920,303	1,207,068	"	
May	1,032,759	1,079,670	"	
June	1,023,060	1,057,805	"	
July	972,961	884,374	"	
August	1,018,831	1,054,476	"	

September	1,146,886	1,058,700
October	1,411,016	1,078,174
November	1,282,236	"
December	1,375,981	1,438,366
Total	12,230,164	11,857,585

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$ 26,984	\$ 33,401	\$ 28,528	Dec. \$ 4,873
14	39,944	35,812	34,940	" 872
21	36,146	38,936	35,074	" 3,862
31	48,982	58,998	53,720	" 5,278
Feb. 7	31,690	43,724	38,438	" 5,286
14	31,879	39,774	38,990	" 784
21	34,802	"	"	"
28	36,456	55,252	47,466	" 7,786

**MONTREAL STREET RAILWAY.**

Month.	1899.	1900.	Increase.	
January	\$ 125,391	\$ 136,334	\$ 10,943	
February	122,618	122,120	9,502	
March	125,306	130,666	5,360	
April	125,943	128,866	2,923	
May	145,089	151,540	5,551	
June	156,858	168,244	11,386	
July	154,048	171,332	17,284	
August	163,790	173,584	9,794	
September	145,185	161,526	15,341	
October	145,875	158,442	12,567	
November	133,489	146,923	13,434	
December	137,682	147,979	10,297	
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	30,127	32,427	34,040	1,613
14	27,486	30,690	31,112	422
21	28,482	30,495	31,585	1,090
31	39,295	42,287	45,962	3,675
Feb. 7	28,095	30,391	31,410	1,019
14	28,442	31,120	31,806	386
21	28,733	31,364	32,349	985
28	27,648	29,335	31,434	2,099
Mar. 7	27,331	22,879	32,47-	9,591

**TORONTO STREET RAILWAY.**

Month.	1899.	1900.	Increase.	
January	\$ 95,690	\$ 113,704	\$ 18,014	
February	91,860	103,954	12,096	
March	103,235	117,631	14,394	
April	95,213	107,199	11,986	
May	104,806	118,440	13,634	
June	109,063	122,688	13,625	
July	116,825	127,123	10,298	
August	123,283	138,927	15,644	
September	137,621	152,848	15,227	
October	111,466	126,538	15,072	
November	102,502	128,549	26,047	
December	119,363	127,096	7,733	
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	22,154	25,630	27,458	2,228
14	21,515	25,442	27,547	2,105
21	22,066	25,643	27,255	1,612
31	31,859	36,476	39,007	2,531
Feb. 7	22,520	27,087	28,429	1,342
14	22,810	25,657	26,854	1,197
21	23,162	25,707	28,170	2,463
28	23,651	26,466	27,458	992
Mar. 7	"	26,863	27,943	1,080

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1899.	1900.	1901.	Inc.
January	\$ 187,336	\$ 217,252	234,446	17,194
February	171,114	197,069	213,883	16,518
March	188,900	222,342	"	
April	187,051	213,324	"	
May	195,210	223,605	"	
June	197,936	237,197	"	
July	221,535	247,659	"	
August	220,073	252,695	"	
September	241,638	270,093	"	
October	226,835	239,085	"	
November	207,782	238,216	"	
December	231,919	255,370	"	
Week ending.	1899.	1900.	1901.	Inc.
Jan. 7	43,394	49,572	53,090	3,517
14	42,197	48,449	51,661	3,212
21	43,143	50,135	53,650	3,515



Week ending.	1899.	1900.	1901.	Inc.
Jan. 31 .....	58,602	69,096	76,046	6,950
Feb 7 .....	42,491	49,845	52,593	2,748
14 .....	41,922	47,764	53,177	5,413
21 .....	44,038	49,339	54,440	5,101
28 .....	42,662	50,418	53,674	3,256
Mar. 7 .....	47,769	48,907	53,293	4,386

Week ending.	1900	1901	Inc.
Jan. 7 .....	2,134	2,248	114
14 .....	2,277	2,170	Dec. 107
21 .....	3,033	2,225	" 808
31 .....	4,029	2,899	" 1,130
Feb. 7 .....	2,289	2,058	" 231
14 .....	2,306	2,053	" 253
21 .....	2,570	2,026	" 544
28 .....	1,817	1,905	" 88
Mar. 7 .....	2,076	2,182	" 106

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway 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	9,66		
April .....	8,461	9,359		
May .....	8,481	9,185		
June .....	9,689	11,062		
July .....	11,967	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		

Lighting Receipts.

Month.	1899	1900	1901	Inc.
January .....	\$7,909	\$9,583	\$10,716	\$1,133
February .....	6,620	8,037		
March .....	6,594	7,337		
April .....	5,976	6,839		
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 March 13th, 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				
Alice A.	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 10				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,800,000	1 00	5 1/2	4 1/2			
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1/2	1 1/2			
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	5	3			
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	16				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 1/2	4 1/2			
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	7 1/2	3c.	Quarterly.	15	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 60	1 30			
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	35	32			
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	101	38			10.30
Commander	Trail Creek, B.C.	Gold	50,000	1 00	6 1/2				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	70 00	60 00			
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	11				
Decca	Seine River, Ont.	Gold	975,000	1 00	2	1 1/2			
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1				
Deer Trail Con.	Cedar Canyon, Wash	Gold	3,000,000	1 00	2 1/2	2 1/2			
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	10 1/2				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2				
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	7	3			
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2			
Fern	Ymir, B.C.	Gold	1,250,000	1 00	4				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	4				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	11	1 1/2			
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	10 1/2				
Iron Colt.	do	Gold	1,000,000	1 00	2				
Iron Horse	do	Gold	1,000,000	1 00	4				
Iron Mask	do	Gold	500,000	1 00	40	34			
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10 1/2				
Knob Hill.	Boundary, B.C.	Gold	1,500,000	1 00	61	54			
La Roi	Rossland, 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	Rossland, B.C.	Gold	2,500,000	1 00	2				
Montreal Gold Fields.	Rossland, B.C.	Gold	£800,000	.25	2 1/2				
Montreal-London	N. S., Sic an. B.C., etc	Gold, Silver, Lead, etc.	432,000	.24	4				
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	8	4			
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	3 1/2	1			
North Star, X.D.	East Kootenay	Silver, Lead	1,500,000	1 00	80	3c.	Quarterly.	13.94	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85	79			
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	11 1/2	10			
Oro di Noro King.	Boundary Creek, B.C.	Gold	2,000,000	1 00	6				
Payne	Sandon, B.C., X.D.	Silver, Lead.	3,000,000	1 00	50	43	3 p.c.	Quarterly.	24 00
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2				
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2				
Rathmullen.	Camp McKinney, B.C.	Gold	750,000	1 00	2				
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	31	20			
Republic.	Eureka District, Wash	Gold	3,500,000	1 00	30	29			
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	15	10			
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	6	3 1/2			
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20				
Van Anda	Texada Island, B.C.	Copper and Gold.	5,000,000	1 00	1 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	1 1/2				
Virginia.	Rossland, B.C.	Gold	500,000	1 00	3 1/2				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	20	22 1/2			
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	3	2			
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	45	40 1/2			
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	15	14			
White Bear	Trail Creek, B.C.	Gold	300,000	.10	3 1/2	3 1/2			
Winnipeg.	Boundary Creek.	Copper and Gold.	1,250,000	1 00	7	6			

# STOCK LIST

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

Corrected to March 13th, 1901, P.M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Divident
	subscribed	paid up.	Fund.	of Reser	value	value	for last	per cent. on	prices	payable.
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,581,000	32.49	213	206 1/8	3	4 76	126	April Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	75 50	3 1/2	4 63	151	June Dec.
Commercial Bank, Windsor, N.S. ....	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar 1 Aug. 24
Dominion.....	2,483,700	2,386,850	2,386,850	100.00	50	.....	5	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	1,883,700	1,684 05	900,000	53.43	50	.....	5	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	262,101	30,000	11.45	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.....	690,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February
Hamilton.....	1,985,000	1,962,630	1,391,471	70.90	100	.....	4	.....	.....	June Dec.
Hochelaga.....	1,500,000	1,500,000	680,000	45.33	100	.....	7 1/2	.....	.....	June Dec.
Imperial.....	2,500,000	2,408,510	1,725,901	69.68	100	.....	4 & 1/2	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	200,000	16.66	30	.....	3	.....	.....	May
Merchants Bank of P.E.I.....	241,636	236,340	119,199	50.44	32 1/4	.....	4	.....	.....	January
Meehans Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	.....	3 1/2	.....	.....	June Dec.
Molson's.....	2,500,000	2,500,000	2,050,000	82.00	50	99 00	4 & 1/2	4 74	198 196	April Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	628 00	5	3 86	250 256 1/2	June Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	3 1/2	.....	.....	January July
Nova Scotia.....	1,800,000	1,800,000	2,416,000	134.00	100	235 00	4 1/2	3 83	238 236	February Aug.
Ontario.....	1,412,000	1,351,377	200,000	14.83	100	124 00	2 1/2	4 03	.....	124 June Dec.
Ottawa.....	1,394,000	1,294,180	1,660,635	83.24	100	.....	4 & 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	169,000	37.14	20	.....	3	.....	.....	March Sept.
People's Bank of N.B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	873,467	718,022	700,000	28.00	100	.....	3	.....	.....	June Dec.
Quebec.....	2,600,000	2,600,000	2,000,000	85.00	100	180 00	3 1/2	3 88	180 175	February Aug.
Royal Standard.....	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	323,390	75,000	23.19	100	.....	3	.....	.....	February Aug.
St. John.....	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....
Summerside P.E.I.....	48,556	48,556	24,333	50.60	10	235 00	4 1/2	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,900,000	95.00	100	257 00	5	.....	250 236	June Dec.
Traders.....	1,350,000	1,330,783	150,000	11.36	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	830,000	800,000	455,000	56.87	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 3.
Union Bank of Canada.....	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	February Aug.
Western.....	500,000	401,279	128,000	31.90	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug.

### MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	2,564,000	10,000	35.50	100	175 00	2*	4 57	175 169	Jan. Apl. Jul. Oct.
Canadian Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	78 00	2	5 12	78 77	April Oct.
Canadian Pacific, X.D.....	65,000,000	65,000,000	.....	.....	100	90 00	2 1/2	6 56	90 80	April Oct.
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	168 00	1 1/2 * & 1/2	7 25	168 167	Jan. Apl. July Oct.
Dominion Coal Preferred.....	2,000,000	2,000,000	4,3,662	2.55	100	111 00	.....	.....	111 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	41 00	.....	.....	41 39	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	90 00	1 1/2	6 66	90 89	Mar. Jun. Sep. Dec.
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	6 25	.....	.....	64 7 1/2	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	62 00	.....	5 43	92 91	Jan. Apl. July Oct.
Halifax Tramway Co.....	600,000	600,000	107,178	13.40	100	.....	1 1/2	.....	.....	.....
Intercolonial Coal Co., X.D.....	500,000	500,000	.....	.....	100	.....	5*	.....	.....	.....
do Preferred X.D.....	250,000	250,000	99,474	12.06	100	.....	7*	.....	.....	Jan.
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	128 00	4	6 25	128 124	Feb. Aug.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	145 99	2*	5 51	145 140	Mar. Jun. Sep. Dec.
Montreal Gas Co.....	2,368,640	2,368,640	322,610	10.76	40	93 20	5	4 29	253 231	April Oct.
Montreal Street Railway.....	5,000,000	5,000,000	373,065	7.6	50	135 73	2 1/2*	3 68	271 271	Feb. May Ag. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	68 40	2*	4 67	171 169	Jan. Apl. Jul. Oct.
North-West Lash. Com. ....	1,467,581	1,467,581	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	10	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	190	112 50	3	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,488,000	2,488,000	161,375	7.77	100	112 50	3	3 61	124 219	Jan. Apl. Jul. Oct.
Royal Electric X.D.....	1,500,000	1,500,000	245,220	16.40	100	221 00	1 1/2*	4 28	117 112	Jan. Apl. Jul. Oct.
St. John Street Railway.....	500,000	500,000	39,541	7.3	100	117 50	2	3 70	108 107	June Dec.
Toronto Street Railway.....	6,000,000	6,900,000	1,861,287	8.30	100	108 00	2	3 70	129 127	Feb. Aug.
Twin City Rapid Transit Co., X.D.....	15,010,000	15,010,000	2,161,507	14.41	100	72 75	1 1/2	4 10	72 72	December.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....

BONDS.	Date of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl. 1 Oct.	New York or London.....	1 Jan., 2307	105 105	
do Registered.....	4	.....	1 July 1 Oct. 1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	110	Redeemable at 110
Canadian Pacific Land Grant.....	5	3,423,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	
Canada Paper Co.....	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	
Bell Telephone Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	.....	
Dominion Coal Co.....	6	2,836,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.....	110	Redeemable at 110
Dominion Cotton Co.....	4	£ 308,300	1 Jan. 1 July	.....	1 Jan., 1916.....	96	Redeemable at 110. after 1st Jan., 1900.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....	103	Redeemable at 105
Intercolonial Coal Co.....	5	244,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	98	
Montreal Gas Co.....	4	880,674	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	102	
Montreal Street Ry. Co.....	5	£ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng. ....	1 Mch., 1908.....	107	
do .....	4	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	115	
Peoples Heat & Light Co. — First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl. 1917.....	65	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.....	5	411,383	1 Mch. 1 S. 1	Montreal and London.....	1 Mch., 1915.....	100	Redeemable at 110
Royal Electric Co.....	4	£ 130,900	1 Apl. 1 O. 1	Bk. of Montreal, Montreal 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.e. redeemable yearly after 1906
Toronto Railway.....	6	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....	108	
Windsor Hotel.....	4	2,539,353	28 Feb. 31 Aug.	Windsor Hotel, Montreal.....	31 Aug., 1921.....	108	
do .....	4	£ 650,000	1 Jan. 1 July	.....	2 July, 1912.....	.....	

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

# The Ontario Accident Insurance Company.

The fifth annual general meeting of the shareholders was held at the Company's offices, No. 3 Toronto street, Toronto, on Monday, the 18th February, 1901, at 2 o'clock p.m.

The following shareholders were present: W. H. Pearson, A. W. Thomas, Dr. Larratt W. Smith, A. L. Eastmure, R. Shaw Wood (London), F. J. Lightbourn, J. F. Smith, K. C., E. C. Boeckh, George W. Monk, J. P. Steedman, (Hamilton), J. N. Shenstone, R. Grass, E. T. Lightbourn and 83 shareholders represented by proxy.

The chair was occupied by the president, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary, the president submitted the report as follows:—

The directors, in presenting their fifth annual report, with the accompanying financial statements for the year 1900, have pleasure in directing attention to the steady increase in the Company's transactions and to its continued satisfactory progress. The net income from premiums, after deducting \$7,227.07 for re-insurances, was \$81,268.76. The amount derived as income from investments was \$1,697.02. Eight hundred and thirty-two claims were paid during the year, amounting, after deducting \$5,163.42, received from reinsuring companies, to \$40,951.36. The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$8,355.93. This has been applied as follows: \$1,000.00 to reserve, \$5,000.00 to contingency account, \$1,700.20 in payment of dividend No. 3, \$645.83, unappropriated. The reserve fund now stands at \$21,000.00 and the contingency fund at \$5,000.00. The Company's paid up capital is now \$43,000.00, and the securities deposited with the receiver-general at Ottawa amount to \$35,231.80. The premium income shows an increase of \$16,926.10 over that of 1899.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

The President said:—

Gentlemen,—In presenting this report, the fifth in the history of the Company, I am glad again to be able to point to the continued steady increase in its business. The gross premium income for the year reached the not inconsiderable sum of \$88,495.83, as against \$71,857.36 in 1899, \$46,125.88 in 1898, \$31,440.56 in 1897, and \$24,764.60 in 1896. The increase may fairly be attributed to the Company's promptness in meeting all just obligations; and to the putting forward of new and attractive plans, suited to the changing hazards of the times. During the year 1900 eight hundred and thirty-two persons received indemnity under the Company's policies, the amount disbursed being \$46,114.78. In all 2356 claims, totalling \$106,167.74, have been paid since the Company commenced operations, while the total premiums amounted to \$262,714.23. For the five years during which the Company has been in business, the loss percentage on its total transactions equals 40.25 per cent. The reserve is now \$21,000, or nearly 50 per cent. of the paid up capital, besides which \$5,000 has been provided as a contingency account for possible losses. While a uniform tariff for liability coverings, which, at our last meeting, seemed certain of early adoption, has not been completely established, I am glad to be able to state that some improvement has taken place in these ratings, the result of individual action by a majority of the companies.

During the year careful attention has been given to the various systems of insurance operated by the Company, and its plans and policies are believed to supply every essential requirement. The Company's agency representation extends to every inhabited part of the Dominion, and, being in the hands of representative men, is influential, enterprising and energetic. The charter fund (being the preliminary outlays incurred in organizing the Company), which had been distributed over a period of five years, is now fully paid off, so will not appear again in the abstracts. The loss percentage during the year 1900 was unusually high, the number of fatal accidents (11 under Personal Accident and 16 under Liability policies) having been in excess of the average. Nevertheless, the reserve has steadily increased and substantial progress has been made. I feel that we are justified in regarding the results to date as satisfactory and in anticipating continued and increasing success in our future operations. I am again glad to be able to give expression to the appreciation of the Board at the care, zeal and efficiency displayed by the

Executive officers and staff in the management of the Company's affairs, without which the same measure of success could not have been attained, and now beg to move, seconded by the vice-president:

"That the third annual report now submitted be adopted, and that the same, together with the financial statements read therewith, be printed and a copy thereof forwarded to each of the shareholders."

The Vice-President, Mr. A. L. Eastmure, in seconding the motion for the adoption of the report, said:

They were meeting at a time when the Dominion was shadowed by the Empire's bereavement in the death of Her late Majesty our revered Queen, whose long and beneficent reign had been associated with so many glories, in which Canada shared.

The present was the fifth occasion upon which it had been his privilege to second the President's motion for the adoption of the Company's annual report. There had been steady growth during the entire period, each succeeding year's income showing a substantial increase over that of its predecessor. During the year 1900 nine accident companies operated in the Dominion. The majority were well organized, and competition had probably been greater than at any previous period. Despite this, the "Ontario Accident" had issued in that year 4068 policies, for \$11,216,650, the premiums, as stated in the report, being \$16,926.10 in excess of those of 1899.

The directors had again made provision for any unreported or possible losses by setting apart the contingency fund, which appeared in the abstracts. The principle of providing indemnity against disability caused by disease had made considerable progress in Canada during the year, but the necessity for adopting well considered rates to meet the hazard had not yet been realized by all the companies. The same remark applied to the transaction of liability business.

The Company had enlarged its plans by the introduction of several new systems during the year, and in Personal Accident, Health, Workmen's Protective, Employers' and General Liability Insurance, offered advantages excelled by no other company. The "Ontario Accident" had maintained its record as a favorite company with agents and policyholders. Its methods were progressive, its plans flexible and capable of adaptation to every possible requirement in casualty, underwriting, and the advantages, together with the Company's excellent financial standing, all contributed to its popularity.

In closing, Mr. Eastmure referred to the Company's general business, mentioning particularly that numbers of the largest and most prominent employers of labor in every province of the Dominion, embracing almost every branch of industry, were policyholders with them; whilst the Company's personal plans, especially its method of paying immediate cash for specific injuries, had always been regarded favorably by professional and business men. Their latest policy provided indemnity against disability occasioned by accident or any kind of sickness.

The report was adopted unanimously, after which it was moved by

Mr. W. H. Pearson, seconded by Mr. Shaw Wood, and carried:

"That the thanks of the shareholders are justly due to the Company's General and District Agents in the several provinces, for the zeal and efficiency displayed by them in their several departments during the year."

The following gentlemen addressed the meeting on the above resolution:

M. G. W. Monk (ex-M.P.P., Director Canada Permanent and Western Canada Mortgage Corp.), Mr. E. C. Boeckh (Messrs. Charles Boeckh & Sons), Mr. R. Grass (Vice-President Excelsior Life Assurance Co.) and Mr. W. H. Pearson (General Manager and Secretary Consumers' Gas Co.). The speakers were unanimous in expressing their appreciations.

On motion, Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen re-elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal) and J. H. Brock (Winnipeg).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

At a meeting of the Directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure Vice-President of the Company.

Executive Committee: Messrs. Larratt W. Smith, A. L.

**BALANCE SHEET, DECEMBER 31st, 1900.**

**LIABILITIES.**

Shareholders' Capital—	
2051 shares subscribed, \$102,550	
Payments thereon	\$43,000 00
Reserve fund	\$21,000 00
Contingency account	5,000 00
Dividend (No. 3) payable 1st Feb., 1901	1,709 20
Balance revenue account	645 83
taloincho.e	\$28,355 03
Reinsurance accounts outstanding	502 76
	\$71,857 79

**ASSETS.**

	<b>Invested Funds</b>
Bonds, City of St. John, N.B.	\$5,000 00 \$5,112 50
Bonds, Province of N. B.	7,500 00 7,880 25
Bonds, Town of Woodstock	5,000 00 5,075 00
Bonds, City of Brantford	5,000 00 5,100 00
Bonds, City of Toronto	4,800 00 5,105 61
Bonds, Province of B. C.	5,000 00 5,250 00
Bonds, Province of Manitoba	4,800 00 5,562 59
Bonds, Province of P. E. I.	5,000 00 5,238 50
	\$42,232 00
Cost price of Bonds	\$44,324 45
Uninvested Funds—	
Deposit in Merchants' Bank	\$6,065 37
Deposit in Central Can. L. & S. Co.	2,500 00
Cash on hand in office	1,371 44
Bills receivable and accounts receivable	1,772 06
	\$12,308 87
Interest accrued	269 95
Agents' Balances	14,954 52
	\$71,857 79

**REVENUE ACCOUNT, DECEMBER 31st, 1900.**

Premiums received	\$92,680 02
Less Rebates	4,184 19 \$88,495 83
Interest received	1,427 07
Interest accrued	259 95
	1,687 02
Reservation from 1899 for unreported losses (Contingency Account)	5,000 00 \$95,192 85

**EXPENDITURES.**

Claims Payments	\$46,114 78
Contributed by reinsurers	5,163 42
	\$40,951 36
Elevator Inspections	165 50
Reinsurance	7,227 07
	\$7,392 57
Directors' and Auditors' Fees	805 00
Agents' Commission, Printing, etc.	36,570 93
	\$37,375 93
Balance Charter Fund, charged 1900 account	518 95
Provincial Licenses, etc.	1,055 00
Contribution Ottawa Fire and Canadian Patriotic Funds	150 00 1,723 95
	\$87,443 81
Surplus for 1900	7,749 04
Brought forward from 1899	605 90
	\$ 8,355 03

**APPROPRIATION.**

For third dividend	\$1,709 20
To Reserve Fund	1,000 00
To Contingency Account	5,000 00
	\$ 7,709 20
Balance Unappropriated	\$ 645 83
Audited and found correct.	

CLARKSON & CROSS.

Toronto, January 28th, 1901.

"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

## NORTHERN Assurance Company of London.

ESTABLISHED 1836.

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

GANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

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

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.,

Mechanics Institute Building,

MONTREAL.

# THE SISSIBOO PULP AND PAPER COMPANY

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

## "GROUND WOOD PULP"

**LIMITED**  
WEYMOUTH BRIDGE,  
Nova Scotia

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

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

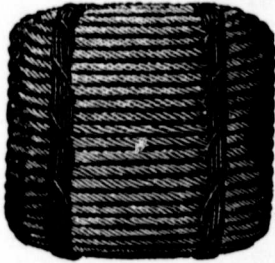
**MILLS:**  
Sissiboo Falls,  
Weymouth Falls,  
DIGBY CO., N.S.

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

## CONSUMERS CORDAGE COMPANY, Manufacturers of Cordage and Binder Twine OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street  
MONTREAL.



"The Oldest Scottish Fire Office"

## CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$10,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005  
Life Fund (in special trust for Life Policy Holders) 8,548,530  
Total Annual Income, - - - - - 8,170,190  
Deposited with Dominion Government, - - - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

### THE PEN CARBON LETTER BOOK

LETTERS COPIED WHILE WRITING

No Press No Water No Work No Time

Any Ink Any Paper Any Pen A Perfect Copy

The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink your own pen write your letter and it is copied.

PRICE. \$1.25 AND \$1.75 Send for Circular.

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and Printers,  
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#### DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

#### FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
Twin-screw.	Twin-screw.
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
Twin-screw.	Twin-screw.
NEW ENGLAND 11,600 tons	ENGLISHMAN 7,000 tons
Twin-screw.	Twin-screw.
CANADA 9,000 tons	TURCOMAN 7,000 tons
Twin-screw.	Twin-screw.
DOMINION 6,630 tons	OTTOMAN 5,000 tons
Twin-screw.	ROMAN 5,000 tons
VANCOUVER 5,300 tons	
CAMBROMAN 5,000 tons	

## BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between

ST. JOHN, N. B. and LIVERPOOL

Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues, Feb. 26th... LAKE MEGANTIC	Fri, Mar. 16th.	Sat, Mar. 16th
" Mar. 5th... LAKE SUPERIOR	" " 22nd.	" " 23rd
" " 12th... LAKE ONTARIO	" " 29th.	" " 30th
" " 19th... LAKE MONTFORT	" Apr. 5th.	" Apr. 6th
" " 26th... LAKE CHAMPLAIN	" " 12th.	" " 13th

\* Montfort carries first class passengers only.

#### RATES OF PASSAGE:

FIRST CABIN—\$17.50 and upwards single, \$30.00 and upwards return.  
SECOND CABIN—\$13.00 and upwards, \$20.70 and upwards return.  
STEEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00  
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager

# The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

## LOANS

Money in any amount upon real estate or approved collaterals at west market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON, } Vice-Presidents,  
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

# THE SUN LIFE ASSURANCE COMPANY OF CANADA.

## POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 40
Increase in Surplus (besides paying \$50,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,300,893 09

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

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

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

## Prosperous and Progressive

Established 1822.

# National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMBERT, Manager.

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate, Apply to the Commissioner, Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.  
Liberal Terms. Low Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

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

## WILL WE SEND

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

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

# The Trusts & Guarantee Company, Limited.

CAPITAL, - - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

# The Dominion Permanent Loan Co'y.

12 King St. West, TORONTO.

Capital stock paid up ..... \$ 882,339.06  
Reserve ..... 41,818.38  
Total Assets ..... 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

# CONNECTICUT Fire Insurance Company OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES E. BURT, Secretary. L. W. CLARKE, Asst Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

Municipal Debentures, Government and Provincial Bonds,  
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**BOUGHT, SOLD OR NEGOTIATED**

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FINANCIAL AGENT

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151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

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ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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VICTORIA " Board of Trade Building.  
WINNIPEG " 385 Main.  
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,      DAVID FASKEN,  
Secretary.      President.

## Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,  
Superintendent.

INSURANCE COMPANY

## Phoenix of Hartford,

CANADA      CONN.      BRANCH

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

THE . . .

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

# LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

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

# John Lovell & Son

19 to 25 St. Nicholas Street,

**MONTREAL**

ESTABLISHED 1809.  
 Total Funds Exceed **\$72,560,330 00**  
 Canadian Investments **\$6,567,079.00**

**Fire & Life**

## North British and Mercantile

**Insurance Co.**

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

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

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

## THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits 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

## The Sickness Policies of

THE

## Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

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

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

**ROLLAND, LYMAN & BURNETT**, General Managers

1850

1901

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

**GEORGE H. BURFORD**, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,  
 JOHN J. TUCKER,  
 E. H. PERKINS, JR.,  
 JAMES R. PLUM,

*Pres. Chem. Nat. Bank.*  
*Builder.*  
*Pres. Importers' and Traders' Nat. Bank.*  
*Leather.*

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

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

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

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

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

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

Address: Head Office, Temple Building, Toronto  
**CHARLES G. GLASS**, Manager Province of Quebec.

180 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.



## "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, ever.....\$35,236,000  
 Paid to Policyholders or Representatives, ever.. 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 balances 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.

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

## THE CANADA ACCIDENT ASSURANCE COMPANY.

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 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.  
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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

**Correspondents.**  
 London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Melsons 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.*  
 A. T. PATERNON, Esq. F. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD.  
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.  
 H. 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**  
 Hamilton, Toronto, " Yonge St Branch  
 Belleville, Kingston, Lindsay, London, Ottawa, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph.  
**QUEBEC** Montreal, White Horse.  
**YUKON DIST.** Dawson.  
**BRITISH COLUMBIA** Victoria, Nanaimo, Port Moody, Port Perry.  
**NEW WESTMINSTER** Rosland, Sandon, Vancouver, Victoria.  
**ALTA REGINA, Assi.**  
**NEWFOUNDLAND:** BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
**IN GREAT BRITAIN:** LONDON, BANK OF MONTREAL, 22 Abchurch Lane E.C.4, ALEXANDER LANG, Manager.  
**IN THE UNITED STATES:** NEW YORK, R. Y. HERBEN, 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 Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

PAID-UP CAPITAL  
 \$8,000,000.  
 REST  
 \$2,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. HAMILTON, Esq. JAS. CRATHERN, Esq. MATTHEW LEGGITT, Esq.  
 J. W. FLAVELLE, Esq. JOHN HOEKIN, K.C., LL.D.  
 W. E. H. MASSEY, Esq. A. KINGMAN, Esq.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. IRELAND, Chief Inspector, and Supt. of Branches.

### Branches of the Bank in Canada;

**ONTARIO**  
 Collingwood, Hamilton, St. Catharines, Toronto  
 Barrie, Dresden, London, Toronto Jc.  
 Belleville, Dundas, Orangeville, Walkerton  
 Berlin, Dunnville, Ottawa, Walkerville  
 Blenheim, Port Frances, Paris, Waterloo  
 Brantford, Galt, Parkhill, Simcoe  
 Cayuga, Goderich, Peterboro', Stratford  
 Chatham, Guelph, Woodstock  
**QUEBEC** Montreal  
**YUKON DIST.** Dawson, White Horse  
**MANITOBA** Winnipeg  
**B. COLUMBIA** Atlin, Cranbrook  
**Fernie** Greenwood, Kamloops, Nanaimo, Nelson  
**New Westminster** Rosland, Sandon, Vancouver, Victoria

### In Great Britain:

LONDON: - 60 Lombard St., E. C. 3, S. Cameron Alexander, Manager.

### In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

MESSES. SMITH PAYNE & SMITHS, LONDON.

### Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard Frères & Co., Paris. BELGIUM—J. Mathieu & Fils., Brussels. HOLLAND—Discanto Maatschap, D.J. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia. SOUTH AFRICA—Bank of Africa, Ltd. STANDARD BANK of South Africa Ltd. SOUTH AMERICA—London and Brazilian Bank, Ltd. BRITISH BANK of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

## The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 4th day of April next to the Proprietors of Shares registered in the Colonies making with the dividend paid in October a distribution of 6 per cent. for the year ending 31st December, 1900.

The Dividend will be paid at the rate of exchange current on the 4th day of April, 1901, to be fixed by the Managers. No transfers can be made between the 21st inst., and the 4th prox., as the books must be closed during that period.

By Order of the Court,  
 (Signed) A. G. WALLIS,  
 Secretary.

No. 3 Clements' Lane,  
 Lombard Street, London, E.C.,  
 5th March, 1901.

## THE MOLSONS BANK.

### 91st DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

### FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 21st to the 30th March, both days inclusive.

By order of the Board,  
 JAMES ELLIOT,  
 General Manager.  
 Montreal, 26th Feb., 1901.

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$31,500,000.00**

Policies Issued on all Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

**HON. SIR W. F. DOWLAND, K.C.M.G., C.B.**  
PRESIDENT.

**J. K. MACDONALD,**  
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:  
F. W. GREEN, Manager..... | HALIFAX  
A. ALLISON, Secretary..... |

PROVINCIAL AGENCY STAFF.  
Manitoba and British Columbia:  
D. McDONALD, Inspector..... | WINNIPEG  
C. E. KERR, Cashier..... | Man.

Ontario and Quebec:  
J. TOWER BOYD, Superintendent TORONTO  
H. J. JOHNSTON, Manager..... MONTREAL

## GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St.  
**MONTREAL.**



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets . . . . .	\$2,150,105.92
Surplus to Policyholders . . . . .	1,026,367.85
Paid Policyholders in 1900 . . . . .	170,813.58

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**

H. RUSSEL POPHAM, - - - - Provincial Manager.  
Supt. of Agencies.