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Proprietor.

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Caledonian's New Building New York.

On Pine St., New York, a building, twelve stories high, is about being erected for the accommodation of the Caledonian Insurance Company and its tenants. The building will be fire-proof, as far as it can be made by modern methods. The insignia of the company, the thistle, will be everywhere in evidence in the ornamentation. The Caledonian's head offices occupy a very handsome building in Edinburgh, and it also owns a fine structure in London and in Liverpool.

Improper use of Companies Titles.

The Western Assurance Company having such intimate relations with the British America, and as the Western is now doing business in England and on the continent of Europe, it is well to point out that the British America Assurance Company of Canada has not the slightest or most remote connection with the British America Corporation, of London, England, the affairs of which are being wound up under an order of the King's Bench Court. In making application to the Court, Mr. Richardson, official assignee of the London Stock Exchange, declared that the credit and reputation of that body required a full examination of the affairs of the British America Corporation. It was stated that the claim of the Stock Exchange in behalf of defaulting brokers in connection with the British America and the London and Globe Corporation amounted to \$3,840,000. The selection of a title almost identical with that of a prominent and substantial insurance company, for an enterprise of a totally different character in every respect, especially as regards financial soundness, has the appearance of an attempt having been made to use the high credit of the Liverpool and London and Globe Insurance Company for an improper purpose.

Female Hospital Doctors.

The General Hospital, Toronto, and the Children's Hospital in that city have each appointed a lady physician on the medical staff. In the Children's Hospital the position given to the lady doctor is the highly responsible one of house surgeon. This noble institution was founded and has been chiefly maintained by Mr. J. Ross Robertson, proprietor of the "Toronto Telegram," to whom hundreds of parents are deeply indebted for such medical care and skilled nursing of their afflicted children, some of them incurable, as no private home could provide. Such a hospital seems the right sphere for a female who has honorably won her degree as a physician and surgeon.

Chinese. Paper Money.

In the "Banker's Magazine" for June is a *fac-simile* of a Treasury Note issued in 1367 by the revenue officers of the Emperor of China. The amount of it, 250, taels, represents \$167 redeemable in silver bullion. The circumstances under which this curiosity was found reflect disgrace upon the Italian troops at Peking. They broke in upon the summer palace of the Dowager Empress, destroying or looting its treasures like vandals. Near the palace was a statue of Buddha. The soldiers broke the base open and found a cavity in the bronze stuffed with wadded cotton, rice, lentils and lotus seeds, prayer-rolls, bags of coin and several rolls of paper money. The Chinese in ancient times, as is done to-day in new lands, used to deposit money in the foundation of statues, &c., of which this Treasury note is a specimen. The note was printed by moveable types, so furnishes proof that the art of printing was known in China a century before it was discovered in Europe, and paper money was in use in that Empire in very ancient times.

**Teetotalers
and the
Equitable's
Novel Proposal.**

The Equitable and other life Companies having been petitioned by a number of total abstainers to have concessions granted them as such, the Equitable has made them a somewhat novel proposal, which is reported in the "Surveyor" as follows:—

"Vice-President Gage E. Tarbell of the Equitable said that the plan adopted by his company was about this:—All persons who desired to take out new policies as total abstainers were privileged to have their policies put in a class by themselves. If it should prove true that the members of the total abstainers' class lived longer than the general run of policyholders, then the members of that class would get larger dividends from their policies than the members of other classes. On the other hand, if the total abstainers' class had a less favorable "life experience" than the average policyholder, the dividends accruing to the policies listed under that class would be less than the average. Mr. Tarbell said that the system had hardly been in use long enough for him to say off-hand what the results had been." There is this difficulty in all such arrangements. How can a life company know absolutely that each total abstainer steadily, and without a break, maintains his habit of abstinence?

**The Mutual
Reserve and
Superintendents.**

Our American insurance exchanges give lengthy statements of "a very pretty quarrel as it stands," as it says in "The Rivals," which has arisen between the Insurance superintendents of the State of Minnesota and Wisconsin and the Mutual Reserve Fund Life Association. As the facts are not in dispute, but only the motives underlying the action of the Commissioners, we state them briefly as possible. We make only this comment that our system of annual inspection in Canada seems fairer to the companies than that of the States, where examinations are not arranged in any definite order at regular intervals. At mid-day on Friday, the 31st May, Mr. Wolfe, a consulting actuary of New York, presented two letters to the Vice-President of the Mutual Reserve, one from the Insurance Commissioner of Minnesota, the other from the Commissioner of Wisconsin. Each letter stated that Mr. Wolfe was instructed to commence an examination of the business and financial affairs of the company at once, and requiring every facility to be afforded for his making a thorough examination. The President then came in from a holiday trip, and Mr. Wolfe was told that a meeting of the Board would be called on the following Monday and an

answer given to the Commissioners' letters. At 5 p.m. the same day, Friday, a letter was received signed by the Commissioner for Minnesota, saying that unless Mr. Wolfe was given admission and permitted to commence his examination the license of the Mutual Reserve to transact business in that State would be refused. By another letter of same date, 31st May, the company was ordered to cease transacting business in Minnesota. Next day, Saturday, Mr. Wolfe came at noon, when the half holiday was about commencing, and demanded the company's books, and was requested to await the action of the Board on Monday. On the same day, June 1st, the Commissioner of Wisconsin revoked the company's license to do business in that State. Mr. Wolfe is stated to have been wholly blameless and to have borne himself with all courtesy to the company's officials, and doubtless the two Commissioners were inspired by a sense of duty.

**Taxing the
South African
Mines.**

In the early stages of the war in South Africa Lord Salisbury threw out a hint that a considerable portion of the cost of the war would be re-couped from the gold mines of the Transvaal. It may be safely said that but for those mines there would have been no war. It was the revenue derived from them that enabled the Kruger party to purchase the prodigious supplies of ammunition they are proved to have been storing up for years in preparation for war to oust England from South Africa. The Kruger clique held a monopoly in the manufacture of dynamite used on a very extensive scale in gold mining. They practically had all the mines under their control. The commissioner sent out to study the revenue yielding capacity of the two new colonies advises a ten per cent. tax on the profits of the mines which would yield \$2,250,000 yearly. This would pay interest at $2\frac{3}{4}$ per cent. on \$82,000,000. The commissioner regards this as quite a moderate impost, as the mine owners would save \$3,000,000 yearly by the abolition of the dynamite monopoly. He has made no report on the untouched resources of a large number of the Boers who have been in arms, but one who knows them well, who has accurate knowledge of their finances, feels confident that millions of dollars are still owned by the wily foes of England in South Africa which are held by the banks in South Africa. They plead poverty and live as though they were paupers when they have as much as 10 or 20 thousand dollars out at interest. There is a reservoir that the British Government would be fully justified in tapping. Those men called the tune; therefore they should pay the piper.

Spontaneous Combustion Fires.

There are sceptics who refuse to believe in spontaneous combustion causing fires. The evidence however is too conclusive to be set aside in support of their being certain products which generate heat without any direct contact with anything which has been ignited. This heat, under favourable conditions, becomes more and more intense until the combustion degree is reached, when that which has set up this action proceeds to consume itself and communicate fire to its surroundings. A paper recently read before the Warehousemen's Association of New York by Mr. Albert M. Reed gives the following information regarding various oils as agents of spontaneous combustion.

Drying oils, like linseed and poppy-seed oil, appear to be more quickly acted upon by the air than non-drying oils, like olive oil, cottonseed oil, and the animal oils and fats. This latter class appear to require time to become rancid before the air will act upon them energetically at ordinary temperatures. It has been shown, however, that all vegetable and animal oils will spontaneously ignite in a comparatively short time at temperatures only slightly above the ordinary summer heat. For instance, when exposed in a chamber to a temperature of from 130 to 170 degrees F. :—

Boiled linseed oil on cotton waste ignited in 1 1/4 hours. Raw linseed oil on cotton waste in 4 hours. Lard oil on cotton waste ignited in 4 hours. Colza oil on cotton waste in 6 hours. Olive oil cotton waste in 5 hours. Sperm oil on cotton waste in 4 hours. Castor oil on cotton waste ignited in 24 hours.

Mixing above with 20 to 50 per cent. mineral oil presents ignition even when the temperature is 200 degrees F.

Furniture polish and some varnishes containing oils will spontaneously burn when in a finely divided state on rags or waste. Oiled clothing, when packed in large piles, has been known to take fire. Cotton, baled, ignites spontaneously when, through the breaking of the seed in the process of ginning it, the fibre is saturated with the oil. Hay, when put into the mow insufficiently cured, will become heated probably from fermentation, and finally burn. Baled hay, stored in large quantities while damp, has been known to burn. Silks, weighted and black-dyed, are liable to take fire spontaneously when rolled tightly in large rolls, or piled closely together soon after coming from the dye-house. This is probably due to chemical action between the elements that go to make up the filling and the dye. Cotton cloth, black-dyed, has been known to ignite from the same cause when not thoroughly washed after coming from the dye-vats.

Charcoal, an extremely porous body when finely divided and kept in large masses, absorbs or con-

denses air and moisture in sufficient quantities and with sufficient rapidity to, under favorable circumstances, ignite it. An instance is mentioned where several tons of charcoal broken into small pieces and thrown into a heap about four feet high increased in temperature from 57 degrees F. to 150 degrees F. in six days, and began to burn on the seventh day. There is no mystery about this. Heat, fire and flame are merely chemical phenomena, which are produced whenever the required conditions exist.

Mr. McClintock on the Policy for Abstainers' Question.

Mr. Emory McClintock, the chief actuary of the Mutual Life, has given his opinion in regard to the relative value of the lives of abstainers and non-abstainers from a life assurance point of view, based upon an investigation of the experience of that company. Mr. McClintock says: "The non-abstainers heretofore discussed include a certain proportion of men who stated on entering that they drank 'beer only.' The total maximum expected loss upon this class was \$344,124, and the actual \$795,100, or 94 per cent, against the 96 per cent. first found for non-abstainers generally, and the 78 per cent, found for the abstainers. Separating those who stated that they drank some sort of alcoholic beverage, but did not say 'beer only,' the percentage is 97. It is scarcely correct to base minute conclusions upon a small difference of 3 per cent., when a single loss of \$8,000 more or less among the beer drinkers would have made a difference of 1 per cent. one way or the other."

This eminent actuary is reported in the "N. Y. Chronicle" as having said :—

"There is no reason to distrust the general result of this investigation. It coincides with all previous reasonable belief and expectation. It does not show that those who drink only occasionally and not to intoxication, or those who drink habitually but lightly, are in any way injured. It does not show that all of those who drink heavily must therefore necessarily die prematurely. It does show, however, that there is enough injury done to a sufficient number of individuals to make the death loss distinctly higher on the average. Again, it is admitted that death losses in excess among drinkers are not necessarily always due to drink. The coincidence between excessive drinking and lowered vitality may be partly due to bad risks taking to drink as well as to good risks becoming bad because of drink. On the whole, however, the teetotal habit, not only before but after middle age, must be counted as a favourable indication, in judging of proposals for insurance from persons not known to be careful and moderate in the use of beverages."

Our friends of the Temperance & General will find considerable comfort in Mr. McClintock's judgment.

THE NEW LIFE TABLE.

The labours of the Committee of Actuaries appointed to prepare a new table of life experience have been brought so near completion as to justify a statement being published which has excited, and for some time to come will excite, the greatest interest amongst life insurance companies. One prominent English actuary considers "that the Mortality Investigation will prove a landmark for a whole generation of actuaries and give them a new starting point." The result of the Committee's investigation was communicated to the "London Times" of recent date, copies of which only reached this side the Atlantic a few days ago. The "Times" says: "The work probably ranked as the most accurate and exhaustive statistical investigation which had ever been conducted." The following is the actuary's communication as it appeared in the "Times":

"Ever since 1893 the British life assurance companies and a joint committee of the Institute of Actuaries of England and the Faculty of Actuaries of Scotland have been engaged upon a great and costly undertaking. This has been the preparation of a new table of life experience based upon the actual results disclosed during the years from 1863 to 1893. The work was rendered necessary by the discovered imperfection of existing Institute of Actuaries' table, which was published as long ago as 1869. This old table, though far superior to any of its predecessors, was not considered either sufficiently accurate or sufficiently up to date for the requirements of modern life assurance practice. The preparation of the new table was consequently begun, and it has been brought so near to completion that I am able now to present its main features to the readers of the 'Times.'

"Before dealing with the figures disclosed by the new table as compared with the old one, it may be of interest if I give some details of the scope and range of the investigation from which these figures have been derived. The new table—which will probably be known as the British Life Offices' Experience, 1863-1893—has been founded on the experience of some sixty British offices. The data include:—(1) All life assurances existing on their policy anniversaries in 1863; and (2) all cases entering between January 1st, 1863, and December 31st, 1892, both inclusive. The lives were kept under observation up to their policy anniversaries in 1893 or up to the date of previous death, withdrawal or maturity. The contributing offices each collected their own data on specially prepared cards, and then passed on the cards to joint the committee under whose direction the life table was compiled. The contributing offices, in addition to bearing the expense of preparing the cards, have contributed more than £10,000 towards the cost of the joint committee's labours. The committee consisted of fourteen English and six Scottish members. The chairman was Mr. R. P. Hardy, and among other members were Mr. C. D. Higham (president of the Institute of Actuaries), Mr. G. M. Low (president of the Faculty of Actuaries), Mr. A. F. Burridge, and Mr. T. G. Ackland (hon. secretaries of the committee); Mr. Gordon Douglas was hon.

secretary of the Scottish section. The whole work, which was under the direction of Mr. T. G. Ackland as honorary official supervisor, has occupied five years from the time when the cards of experience were completed, and probably ranks as the most accurate and exhaustive statistical investigation which has ever been conducted. "The life assurance experience was derived from the records of 44 English and 16 Scottish companies, and the total number of cards was 1,105,630. Only those lives which were resident in the United Kingdom at the date of entry were included, all policies originally granted at extra premiums for impaired lives, for hazardous occupations, and for foreign residence being carefully ascertained and thrown out. The resulting table therefore expresses the mortality in the United Kingdom of healthy assured lives only. More than one table of mortality statistics has been prepared, but the most important are those derived from the experience of healthy males under whole life assurances. The lives which came within the purview of these tables numbered 608,000, among which there were 157,000 deaths and 167,000 withdrawals, and 284,000 remained in existence in 1893. The old H^M table, with which most persons have some familiarity, was based on 130,000 lives, of whom 20,000 died, 35,000 withdrew, and 75,000 were existing on December 31st, 1863. It will therefore be seen that the principal new table is derived from an experience nearly five times as great as that which furnished materials for the old one. This wider range of experience adds very largely to the trustworthiness of the new table, and is at the same time an interesting illustration of the growth of life assurance business since 1863 as compared with the business transacted before that date. It is also worthy of note that the average duration of assurance as shown by the new healthy males' table is 12½ years, as against 9¼ years shown by the old one. The whole life participating assurance table for male lives has been graduated in a masterly fashion by Mr. G. F. Hardy. From the unadjusted data, as shown by the experience of the 60 life offices, Mr. Hardy has deduced a mathematical law of mortality which corresponds with wonderful closeness with the actual facts, and marks in itself an epoch in the progress of actuarial science. "Through the courtesy of the joint committee I am able to give the new healthy males' table for every fifth aged and to compare it age by age with the old H^M table. These tables show the numbers out of 100,000 at age 10 who may be expected to be still alive at the several higher ages.

NUMBER LIVING (HEALTHY MALES).

Age.	Old H ^M .	New H ^M .	Difference in favour of the New Table.
10	100,000	100,000	—
15	98,224	98,284	60
20	96,223	96,453	230
25	93,061	94,387	1,326
30	89,865	91,942	2,077
35	86,281	88,995	2,714
40	82,284	85,467	3,183
45	77,919	81,262	3,343
50	72,726	76,185	3,459
55	66,873	69,919	3,046
60	58,866	62,072	3,207
65	49,297	52,307	3,010
70	38,124	40,615	2,491
75	25,691	27,752	2,061
80	13,930	15,530	1,600
85	5,422	6,359	937

" It will at once be noticed that the new life table shows throughout a lighter mortality than the old one, a fact which is still more clearly brought out by the following table of average durations of life, or 'expectations of life,' as they are somewhat loosely called :—

CURVATE EXPECTATIONS OF LIFE (HEALTHY MALES).

Age.	Old Hd.		New Om.		Difference in favour of the New Table.
	Years.	Years.	Years.	Years.	
10	49,791	51,459	45,661	47,323	1,668
15	45,661	47,323	41,561	43,182	1,662
20	41,561	43,182	37,905	39,083	1,621
25	37,905	39,083	34,181	35,067	1,178
30	34,181	35,067	30,516	31,159	886
35	30,516	31,159	26,899	27,360	643
40	26,899	27,360	23,292	23,668	461
45	23,292	23,668	19,806	20,107	376
50	19,806	20,107	16,462	16,722	301
55	16,462	16,722	13,330	13,571	260
60	13,330	13,571	10,512	10,716	241
65	10,512	10,716	7,995	8,208	207
70	7,995	8,208	5,876	6,079	213
75	5,876	6,079	4,219	4,337	203
80	4,219	4,337			118

" This lighter mortality, though it may appear slight to those who are not experienced in life assurance, can hardly fail to have a most important influence upon assurance business. The direct effect will not be so much upon the premiums charged—which are so heavily adjusted in order to meet expenses and profits that the original basis is somewhat obscured—as upon the valuations of life offices. The new table will, undoubtedly, require smaller reserves at a given rate of interest than the old table did, and offices will be able to lower the rate of interest assumed at their periodical valuations without actually increasing their reserves to the same extent as would have been necessary had the old basis been retained. Those offices, moreover, which keep the rate of interest unchanged will have under the new table a larger surplus to divide among their participating policyholders than would have been brought out by the old one. A reference to 'The Financial Half Year' shows that the British life offices almost without exception use the H^M table either alone or in conjunction with the H^M (5) table, and it can hardly be long before the majority of these offices adopt the new O^M and O^M (5) tables. The valuation results which are published during the next few years cannot fail, therefore, to be of the greatest interest both to the actuarial profession and to the assuring public.

The rest of this very valuable communication will appear in next issue.

CANADIAN BANK OF COMMERCE.

24TH ANNUAL MEETING.

The large attendance at the annual meeting of the Bank of Commerce, held on 18th inst., evidenced more than usual interest being taken in the results of last year's operations, more especially in regard to the assumption of the business of the Bank of British Columbia. The absence of the president, the Hon. Senator Cox, who is in England, deprived the meeting of an address which, judging by those on record

delivered on previous occasions, would have contained valuable comments on the proceedings of the past year and the existing situation. In the president's absence the chair was taken by Mr. Kilgour, vice-president, who declared that, in his judgment, the bank "had made a most important and valuable acquisition by taking over the Bank of British Columbia." He made a feeling allusion to the death of Sir Robert Gillespie, who, for many years, guided the affairs of the Bank of British Columbia, afterwards becoming Chairman of the London branch of the Bank of Commerce.

The statement presented, which we publish on a later page in this issue, is one that will excite general interest, not only throughout Canada, but in financial circles in England and the States. It is the initial one of a bank since it became second in size amongst those of Canada. In our last issue were given some details showing the extent of the bank's capital and business, so these need not be repeated beyond giving the amount of paid up capital, \$8,000,000; deposits of both classes, \$48,004,599; current loans and discounts, \$41,555,151, and immediately available assets, \$24,469,274. These are large figures, which place the Bank of Commerce amongst the half dozen largest banks on this continent. The result of the purchase of the assets of the Bank of British Columbia, from a profit and loss stand point, is given in the report as follows :

Surplus of assets over liabilities at our re valuation.....	\$2,949,776
Transferred to Pension Fund to provide for claims of the staff of Bank of British Columbia.....	75,000
Credited Capital Account for 40,000 shares new stock issued to shareholders of Bank of B. C.....	2,000,000
	\$2,387,000
Surplus transferred to Profit and Loss Account.....	562,776
	\$2,949,776

The net profits last year were \$854,323; these added to above surplus of \$562,776, and the balance of profit and loss, \$34,821, made a total of \$1,451,920. This sum was appropriated as follows : Two half-yearly dividends at rate of 7 per cent. per annum on old and new stock, \$478,333; transferred to Rest, \$750,000; written off Bank Premises, \$95,710; Pension Fund, \$10,000; leaving \$117,876 as the balance at credit of profit and loss to be carried to next year.

The above data leads up to the address given by Mr. Byron E. Walker, general manager. After brief reference to the changes in the Bank Act, he stated the resources of the bank to be \$67,553,578 as against \$42,821,799 in 1900, and \$22,596,520 in 1890. The increase of \$18,324,330 in deposits arose from \$8,253,384 being assumed from Bank of British Columbia; \$7,527,726 of increase independently of that

source, and \$2,543,220, an increase due to change in form of Balance Sheet. Mr. Walker gave the proportion of the bank's deposits in 1896 as 9.27 per cent. of all those in the chartered banks of Canada, while to day the proportion is 14.31 per cent. of the total. The circulation had risen from being 7.79 per cent. to 11.49 per cent. of the entire circulation of Canadian Banks. He pointed out how wide had become the interests of Canada, which now embraced "a large portion of the United States." A graphic picture was drawn of Manitoba with its grain crop damaged 80 per cent., still maintaining a fair degree of prosperity and free from any important failures, while generally "the farmers of Canada have reached another stage of prosperity in the extent of money-saving and debt-paying." In regard to mining, Mr. Walker remarked "that the movement in price of shares is not mining and often not even evidence of the condition of mining as a national industry." He regarded labour troubles and fall in price of lead as more serious than fall in shares, but thought that, if one or more refineries result from the bounty granted by the Dominion Government, the silver mines will be generally worked, even at present low prices, and in a few years we may succeed in smelting all the ores of British Columbia in Canada. Mr. Walker is not alarmed at the possible effect on our iron and steel enterprises of the rivalry of gigantic combinations in the States. He also looks to a closer connection being established between British and Canadian industries for the benefit of both.

TRUST AND LOAN COMPANY OF CANADA.

The Trust & Loan Company of Canada now for fifty years has pursued the even tenour of its way, steadily advancing in strength, and enlarging the services which are rendered by a loan company when conducted with the sound judgment, the prudence and conservative methods characteristic of the pioneer in the mortgage loan business. A well-managed mortgage loan company renders a great service to the district wherein it operates, by placing a check upon extravagant inflations of the value of real estate, by causing property owners to realize what their possessions are really worth, as contrasted with the over-estimates commonly indulged in, by providing the means whereby buyers may secure real estate on easier terms than paying down the whole purchase money at once, and by furnishing money to those who desire to borrow for making enlargements and improvements. The mortgage loan companies of Canada have done this Dominion invaluable service by enabling settlers to take up and cultivate land, which, but for these companies, would have remained untilled and unoccupied. The Trust & Loan

Company has an excellent record in this respect, both in Ontario and Manitoba. It has been distinguished by great prudence in selecting securities, and liberality in dealing with borrowers. Its dividends have ranged from 6 to 7 per cent. yearly, which is very moderate for this class of business, but it has accumulated a reserve fund of \$894,150. The extent of its real estate loans at date of report was \$5,425,183 and the total assets are valued at \$7,540,000.

The company has arranged to lend money on the security of life assurance policies, proportionate to their surrender value. This will be a great convenience to many, and save the necessity of paying the exorbitant rates which are not uncommonly charged for such loans. The business of the Trust & Loan Company is managed here by Colonel Edye, who enjoys public respect to a very high degree.

THE BANK OF TORONTO.

It is always a pleasure to call attention to the annual report of the Bank of Toronto, it is so invariably satisfactory as an exhibit of the result of a year's operations. We should, however, not be disposed to put forward and rely upon these reports and statements as an indication of the prevailing trade conditions in this country, for, were the record of the Bank of Toronto to be used for this purpose, the inference would be that Canada has no fluctuations but goes on year by year, and decade after decade, enjoying steady prosperity. The annual meeting was held on 19th inst., at which the proceedings were as usual very brief. The net profits of past year were stated to be, \$272,121, which equals 13.60 per cent. on the paid-up capital. Out of this sum two half-yearly 5 per cent. dividends were paid, requiring \$200,000; \$3,575 was paid as, "taxes to Provincial Governments," leaving \$68,546 to be carried to profit and loss account, the balance of which was thus increased to \$111,268, and of which \$100,000 was transferred to Reserve Fund, the balance of \$11,268 being carried forward to next year. The Bank of Toronto increased its deposits last year from \$10,225,768, to \$15,263,082, an increase of \$5,037,314, or close upon 50 per cent. The current loans and discounts went up from \$10,718,941 to \$12,768,806. The immediately available assets stand at \$8,422,206, which, as is the case in other banks, is a high percentage that gives great stability, but is not as profitable a condition as having resources in a less promptly available form. Stability, however, has ever been the first consideration of the Bank of Toronto, and Mr. Coulson keeps up the wholesome tradition, and doubtless has found that strength is attractive to profitable business.

HISTORY OF THE BANK OF NOVA SCOTIA.

The directors of the Bank of Nova Scotia have published a handsome volume, richly illustrated, devoted to a history of the institution that is a highly interesting and valuable record; indeed it is unique in banking literature. Histories of several national banks have been published with more or less care and completeness, but the history before us differs from these inasmuch as it has been compiled under the direction of the Board. The work contains a brief sketch of the "Dawn of Banking in Nova Scotia;" verbatim copies of legislative Acts relating to the Bank, *fac-similes* of subscription lists, and of its note issues of various dates; a copy of every annual statement from 1833 to 1900; a list of shareholders; a chart illustrating the progress of the Bank from its initiation onwards for 68 years, and portraits of successive Presidents, Directors and General Managers. As early as 1801 an effort was made to establish a bank in Halifax, but it was not until 1825 that one was opened without any Act of incorporation or charter, though styled the Halifax Banking Company. The autocratic methods of the managers, induced by their having a monopoly inspired a movement to establish the Bank of Nova Scotia, an Act to incorporate which was introduced into the House of Assembly. The Act gave rise to a bitter struggle, a narrative of which appears in the history of the Bank. Looking at the discussion over the interval of nearly 70 years, it is easy to understand why the new bank was opposed. It is creditable to the men of those days that they appeared to have been animated mainly by prudential motives, mixed, no doubt, with a spicing of jealousy, the main ground of attack being the inadequacy of the proposed capital of the new bank to be paid in before business commenced. As this was only £35,000 they had good reason for objections. The sum was raised to £50,000 in the Act of Incorporation passed on the 30th March, 1832. The document is a notable one apart from its great interest as being the foundation stone of the Bank of Nova Scotia. It reads:—

"The Capital or Joint Stock of the said Corporation shall consist of Gold and Silver Coins, or Provincial Treasury Notes to the amount of one hundred thousand pounds, divided into two thousand shares of fifty pounds each, one half shall be paid on or before 1st June next, and that as soon as fifty thousand pounds shall have been actually paid in the directors may commence business, provided always that no bank bills or bank notes shall be issued, or any bill or note discounted until £50,000 shall be actually paid in."

The lending of money upon mortgage, upon lands or other fixed property, or upon the security of any stock in the bank was forbidden, unless by way of

additional security for debts contracted with the bank. Clause XXV. ante-dates the Limited Liability Act: It reads:—

"In case of loss or deficiency of the Capital Stock the stockholders at the time shall be respectively liable to pay the same, provided however that in no case shall any one stockholder be liable to pay a sum exceeding the amount of stock actually then held by him in addition to the stock so held by him."

The next clause extends this Limited Liability to other debts of the bank existing when the Act of Incorporation shall expire or be repealed. By clause XXVIII the debts of the bank, whether by Bond, Bill or Note, or other contract, exclusive of deposits, shall not exceed treble the amount of the Capital Stock actually paid in. Clause XXXII anticipates in its nature the present Bank Act, and declares the note issues to have a gold or silver basis. It runs:—

"In case the said bank shall refuse or delay payment in gold or silver of any note or bill of said Corporation there presented for payment, the said Corporation shall be subject to pay in the amount of such note or bill to the holder thereof 12 per cent. interest per annum, from day of such refusal to time of payment."

The Act of Incorporation, which was drawn with a wisdom in advance of the time, laid a solid foundation for banking business conducted on principles and by methods which are essential to success and permanence.

On the 10th August, 1832, the bank commenced business. The Halifax Banking Company at once declared war on its rival, by declining to redeem its notes in gold or silver when presented by the Bank of Nova Scotia. A bitter series of letters passed between the combatants. The affair was ended by the elder bank redeeming its notes in treasury notes issued by the Nova Scotia Government. This course, which placed Treasury Notes on a par with gold and silver, was legalized in the following April, 1833, but repealed next year. These Treasury Notes, being irredeemable, caused great confusion in the currency, and was one provoking cause, and a serious aggravation of the panic of 1837, when specie payments were suspended for two months. The history of these Treasury Notes could be studied with profit by those who advocate the issue of paper currency unsupported by gold reserves. So objectionable were they as currency, that the banks only received them on deposit, on condition that the customer would take them back when drawing. An engraved *fac-simile* of the notes issued in 1832 and 1840 shows them to have been in 1832 for £5, £10, and in 1840 for £5 5s. od., £6, £7 and £7 10s. od.

"On 15th April, 1859, the Act to establish the decimal system of accounting was passed, to go into

force 1st Jany., 1860. At that time sovereigns' doubloons, Peruvian, Mexican and Spanish dollars and silver coins of the United Kingdom were legal tender. The value of Treasury Notes of twenty shillings was fixed at 4 dollars; copper coins were called in, and cents and half-cents issued and made a legal tender for 25 cents."

We should have liked this bit of history to have been more expanded, especially explaining the relative value of the "pound" and the "shilling" current in Halifax in early days, and a statement of the process by which $9\frac{1}{2}$ came to be fixed as par of exchange. A specimen of the entries made in the bank's books when the decimal system was introduced would be a very interesting exhibit, and would be valuable if inserted in a later edition. Reference to the annual statements shows that the old currency £ s. d., was left in use up to 1860, and in 1861 the statement was made out in both currencies, the ratio being 4 dollars to the £; thus the old style capital of £140,000 became \$560,000. What is called "Halifax Currency," of which \$4 made a pound and 20 cents a shilling, was universal in Canada, until a short Act of Parliament was passed changing the currency from pounds, shillings and pence to dollars and cents. In 1870 a serious defalcation by the Cashier was discovered, which was ascertained to be \$314,967 as result of investigation by Mr. Menzies, of the Bank of British North America, who was appointed Cashier. From this time the bank began to make more rapid progress. New agencies were opened, and the new energy infused into business. In 1876, on the death of Mr. Menzies, Mr. Thomas Fyshe was appointed Cashier, whose marked ability and conservative methods achieved results that brought the Bank of Nova Scotia into the front rank as one of the strongest banks in Canada. In 1882 the 50th anniversary of the bank was celebrated, when it was decided to place \$50,000 to the Reserve Fund, or \$1,000 for every year it had been in existence. The 50th annual meeting decided to apply for powers to enlarge the capital to a sum not to exceed \$2,000,000, some amalgamations of smaller banks being in view. The agencies opened since 1880 number 33, that in Montreal being established in 1888 and in Toronto, 1897. In 1894 the Bank of Nova Scotia gave material help to Newfoundland during the financial collapse in the Island. In 1899 Mr. R. L. Borden, K. C., who is becoming prominent as leader of the opposition in the Federal Parliament, was elected a director. In the same year the bank, for reasons made public, withdrew from the Canadian Bankers' Association. In 1900 the General Manager's office was removed to Toronto, the business in the West having so developed as to need this change.

From the annual reports given in this most interesting history, we have compiled the following comparative statement of its business at the end of the first year and years 1860, 1880, 1900.

	1833	1860	1880	1900
	\$	\$	\$	\$
Capital paid up ..	200,000	560,000	1,000,000	1,860,000
Reserve Fund ....	.....	72,508	275,000	2,418,000
Deposits	75,772	.....	2,164,351	15,806,635
Circulation	66,452	102,288	689,311	1,776,934
Discounts .....	.....	.....	1,947,016	8,180,698
Total Assets	343,472	1,621,544	4,344,057	22,552,997

The history of the Bank of Nova Scotia redounds highly to the honour and the credit of its founders and successive officials by whom its foundations were firmly laid, and the superstructure built up to its present eminence amongst our financial institutions.

THE MERCHANTS' BANK OF CANADA.

The 37th annual meeting of the Merchants Bank of Canada was held on 19th inst. The chair was occupied by Mr. Hector Mackenzie, Vice-President, in the much-regretted absence of the President, from ill-health. The profits of the past year were stated to be \$501,624, which, though not as high as anticipated, were regarded as not unsatisfactory. Losses fully provided for, and low rates in call money made an inroad into the anticipated profits. The two $\frac{1}{2}$ yearly dividends at rate of 7 per cent. absorbed \$420,000, leaving \$81,624 of profits to be otherwise distributed. There was \$15,000 added to Officers, Pension Fund, \$50,000 written off bank premises and \$7,605 was paid in Government taxes. After these transfers the sum of \$59,705 was left as balance at credit of profit and loss. Mr. Fyshe seems a vigorous wielder of the pruning hook, as he has brought down the current loans and discounts from \$16,142,627 in 1900 to \$14,185,939 this year, a reduction of \$1,956,688, the money withdrawn from this class of business being utilized for investments and short loans. The Merchants Bank is in an exceedingly strong position, as its immediately available assets are equal to over 80 per cent. of the total amount of its deposits.

THE INSTITUTE OF ACTUARIES.

The Report is published of the 54th annual meeting of the Institute of Actuaries recently held for year ending 31st March last, being the 53rd of the Institute's existence. The members number 818, comprising 1 Honorary Member, 204 Fellows, 271 Associates, 324 Students and 18 Corresponding Members. The following papers were submitted at the sessional meetings, viz., Inaugural Address by the President, Mr. C. D. Higham, an essay by Mr. Hy. Moir, "On the Rationale of Discounted Bonus Premiums," which won a prize; "The effect of using the Lapse Element in calculating Premiums and

Reserves," by Mr. Hunter; "On the Increase of Cancer," by Mr. Teece; "On the Rates of Mortality in N. S. Wales and Victoria, and construction of Mortality Table from a Single Census and the Deaths in Years adjacent thereto," by Messrs. E. M. Moore and W. R. Day, and "On the Valuation of Staff Pension Funds," by Mr. W. A. Manly, with Tables and Examples," by Mr. E. C. Thomas. In the April examinations the numbers successful in passing were: 34 in Part I, 9 Part II, 26 in Part III. The result of the Colonial Examinations will be shortly announced. The 3rd International Congress of Actuaries was held in Paris last June, under distinguished auspices. The prize of forty guineas was awarded to Mr. John Nicoll, A. I. A., F. F. A., for essay on "The Actuarial Aspects of recent Legislation in the United Kingdom and other countries on the subject of Compensation to Workmen for Accidents."

The computation of monetary values, based upon the Mortality Tables for Annuity, is proceeding in Scotland, under the direction of Mr. Meikle and Mr. Chatham. Monetary values based upon the Mortality Table for Whole Life Participating Assurances—Males, are being computed by a London staff, under the direction of Mr. T. G. Ackland. In response to a general desire, the values of Life Annuities for both sexes, computed, as at date of purchase, at 2½, 3 and 3½ per cent., have been printed and issued in advance to contributing offices. It is proposed similarly to issue at an early date the graduated mortality Table for Whole Life Participating Assurances—Males, with monetary values at 3 per cent.

ONTARIO BANK.

Under the management of Mr. C. McGill the Ontario Bank has made very gratifying progress. The report presented in 1898 showed the circulation to be \$929,715, this year it is \$1,274,712; the deposits then amounted to \$5,519,419, they are now \$7,627,751; the discounts in former year were \$5,520,572, they stand in this year's report as \$8,086,740. These vital items have increased in the last three years by an average of over one-third, and the Reserve Fund has gone up from \$85,000 to \$350,000. The steady advance in recent years of this old Bank is highly gratifying after the hard experiences it went through some years back. The profits, announced to be \$140,639, are \$55,991 in excess of those in 1898, and show that the increase made in the paid-up capital last year was a wise step. The premiums received on the new stock were \$74,393, which with \$75,607 taken from the profits was added to the Reserve Fund, making together an enlargement of \$150,000.

PROMINENT TOPICS.

The leading topic of the day is the highly important one of the tenders for lighting this city. The agitation in the press and in public places, wherever men most do congregate over the city lighting question is exceedingly lively, as opinions are widely at variance as to which company should secure the contract. It is quite natural that a considerable amount of opinion is in favour of the lowest tender being accepted, which, as a general principle, if other things are equal, is an excellent one. The French papers and others advise caution, and a full consideration being given to all the conditions of the tenderers as well as the tenders. Whether "other things are equal" is in dispute, and the question demands the gravest consideration. The range of prices is not wide, except in the case of one tender, which is so far below others as to have excited great surprise, not only in the aldermanic circle, but amongst electricians who doubt its being possible to furnish electric lights at the price and leave any margin whatever for profits. On the other hand, several aldermen seem of opinion that, as the lowest tenderer deposits \$50,000 as guarantee of good faith, such a sum warrants them in awarding the contract to the lowest tender.

The experience of the Royal & Lachine Companies proves that until some length of time has elapsed during which practical experience is being acquired in regard to the capacities, the limitations, the weaknesses, the needs of the works to effect their purpose, there is an element of uncertainty and of risk in any enterprise, especially when the electricity has to be brought an unusual distance. It seems a reasonable requirement that whoever tenders for lighting such a city as Montreal should be able to point to achieved success as a guarantee of ability to fulfil a new contract. Chances should not be run, though it is desirable to secure lighting as cheaply as possible. It is a sound business principle to accept lowest tenders, always provided that the plant and the machinery of the tenderer can be demonstrated to be capable of supplying the goods.

The proposal to hold a Horticultural Exhibition during the visit of the Duke and Duchess of Cornwall and York is peculiarly appropriate in view of the enthusiastic devotion to horticultural pursuits of the late Duke of Teck, father of the distinguished lady who will honour this city by her presence in September, who is well known in England to inherit the tastes of the Duke in this respect, and to have given much attention to the cultivation of flowers.

To hold a floral exhibition in Her Honour would be a very happy thought, which could not fail to be much appreciated by the Duke and Duchess, as well as by their suite. The public also would be gratified by a display of the garden products of this district, some of which certainly cannot be exceeded in quality by those grown anywhere on this continent.

The Hon. Mr. Roblin, Prime Minister of Manitoba, has been in the city this week in company with the Hon. R. Rogers, minister of public works. He spoke freely of the condition, prospects and needs of the Province, regarding the future of which both these visitors are hopefully enthusiastic. Mr. Roblin gave emphatic endorsement of the views expressed in THE CHRONICLE respecting the railway policy of the government. He regarded the terms offered by the Canadian Pacific as liberal, but they did not meet the situation. The people at a distance from that line and some near it demanded more railway accommodation and lower rates. There could be no better arrangement made, said Mr. Roblin, than the one concluded with the Canadian Northern, which was almost unanimously ratified by the people's representatives. He was confident of their railway policy meeting with the utmost measure of popular support, as the business men of the Province were a unit in favour of the Bill to extend railway facilities and secure lower rates. Mr. Roblin had been informed that the Canadian Pacific would build 100 miles of branches in Manitoba this year, for which there was traffic in sight. The Manitobans estimated this year's crop at 45 millions of bushels, all promising to be reaped in good condition. That means a shower of wealth over the Province and heavy earnings for the Canadian Pacific.

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An object lesson on the effect of strikes was given by Lord George Hamilton, Secretary for India, who explains that the locomotives from United States ordered by the British Government for Burmah were required when the great engineering strike had stopped English production, so foreign ones had to be secured. That great strike caused very extensive orders placed with British firms to be cancelled and transferred to foreign manufacturers, and trade thus diverted seldom returns to its old channel, while the foreigner gets his foothold in a new market and holds it by any means possible. Strikes are most disastrous to a nation's trade and very rarely accomplish their immediate aim.

The city of Vancouver is rejoicing over a Government assay office being established there, where all

gold presented by miners can be valued and a certificate thereof given which will be honoured at par by the seven banks in that prosperous city, viz.: the Montreal, Commerce, Molsons, British North America, Hamilton and Royal. The miner gets full value for his gold in a form which saves the expense and risk and trouble formerly attendant upon turning raw gold into currency.



A LESSON FROM PENNSYLVANIA.

Recently a lesson from Jacksonville was given for the instruction of those who hold what may be termed "the localization theory" of fire insurance, that is, the notion, that the rates of fire insurance ought to be no higher than what will yield enough to cover local losses, but, when the losses are enormously in excess of such receipts, then, some other localities ought to share the burden of them. The reasonableness of this popular theory, in some places and with some persons, is on a par with the action of a comic opera. Below a lesson appears for the enlightenment of these who regard fire insurance as a veritable Klondyke in richness and regularity of yield. The table below is copied from the report of Mr. Israel W. Durham, Insurance Commissioner of the Commonwealth of Pennsylvania. The ratio of profits and losses to premium income of the joint stock fire companies of that State for the past 27 years were as follows:—

Year.	Ratio of Profit to premiums.	Ratio of Loss to premiums.	Year.	Ratio of Profit to premiums.	Ratio of Loss to premiums.
1874....	18.05	....	1888....	1.25	....
1875....	12.39	....	1889....	....	.75
1876....	12.70	....	1890....	9.10	....
1877....	2.68	....	1891....	....	3.63
1878....	5.22	....	1892....	.42	....
1879....	3.78	....	1893....	....	10.77
1880....	7.91	....	1894....	.33	....
1881....	....	1.11	1895....	4.95	....
1882....	....	.77	1896....	6.98	....
1883....	.60	....	1897....	4.76	....
1884....	....	3.98	1898....	....	....
1885....	....	.72	1899....	....	6.31
1886....	1.27	....	1900....	....	12.55
1887....	....	1.78		....	8.49

The lean years seem to have commenced in 1891, since which period the total of the loss percentages has been 41.75 as compared with 17.44 the total of the profit percentages. Taking the whole term of 27 years the aggregate of the percentages of profit was 92.39 and of losses 41.53, which gives an average net percentage for the whole term of 1.53 yearly. This is not a "scientific" mode of presenting such statistics, but it is near enough to show that for the last 10 years the fire business in Pennsylvania has been a losing game, and that for 27 years the average profits were such as would drive any merchant out of trade.

RECENT LEGAL DECISIONS.

AUTHORITY OF INSURANCE AGENTS.—The following principle in Insurance has been laid down by the Courts of Iowa: The representations of a soliciting agent beyond the scope of his authority, can be set up in estoppel against the company, as to existing conditions at the inception of the contract, but not as to the future, except where they concern the abandonment of an existing right. In a case therefore where the insured, who could not read English, objected to accept a policy which did not permit a change of use, and the agent claimed to have modified the policy by writing upon the application upon which it was based, the company was allowed to set up the prohibition to defeat the claim. *Cornelius v. Mfrs Ins. Co.*, 33 Ins. L. J., 372.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A Heavy Lumber Loss—Changes in Reinsurance—Manufacturers to Appeal to C. F. U. A.—Reply to a Correspondent—A Definition.

Dear Editor,—Now comes the heavy loss by fire at French River on Sunday last, where, the report says, \$200,000 will not cover the destruction to lumber and buildings, all the property of the Ontario Lumber Company. Seemingly it was impossible to do anything to save the property, and it is satisfactory to know that the mill itself was not destroyed. This is a midyear disaster sufficiently serious, although well distributed amongst the companies, to help spoil the recent improvement in business consequent on increased rates and the general prosperity of the country.

It is suggestive of the unprofitable nature of our Canadian Fire Insurance work of recent years to find that the reinsurance facilities hitherto enjoyed by companies operating in this field have been so largely diminished. What are called "treaty companies" have evidently tired of having adverse balances result from year to year, and so it comes about that a very general tendency exists in the market to restrict undertakings to net lines as much as possible. All this must, of course, affect the local agents' income very sensibly, besides giving him some extra labour. On the other hand, it may benefit other agents by causing a distribution of certain desirable fire risks hitherto corralled by a few agents for their companies writing larger lines and reinsuring a great part of them. It must be admitted that the practice of reinsuring has been of late years rather overdone. Devised originally as a means of temporary relief and accommodation for companies who, in consequence of removals and transferences or the introduction of hazardous occupancies into existing risks, found themselves exceeding their set limits of insurances on such premises or in such blocks; in time, it came about that companies sought, and agents have supplied large lines of insurance on single risks written under one policy, and all excess of limit was reinsured. The company interested would receive a larger commission for the reinsurance than it paid to its agent for the line, whilst the agent by reason of the largeness of the single premium he handled would secure more commission than ordinarily, so both parties were interested in increasing their takings in this direction. Competition from other companies where agents might have less pull or push was unlikely, and the tariff rules forbade any competition in the way of rates of premium, so

that companies having the connection had a good thing so far as placing the excess lines went. Unfortunately, the heavy loss ratio has made less desirable the acceptance of reinsurances by outside offices, and there will likely ensue a more equitable division of the current fire insurance.

It is stated in the papers that some 800 manufacturers have held a meeting to protest against the rates of insurance now charged by the C. F. U. A., and a deputation was named to await on the Association with a duly-prepared statement of what the manufacturers desire in the way of rates, etc., to all of which, if the Association agree, well and good, but, if not, then they are to lose all the business they have now on their books coming from the signatories, the aforesaid eight hundred. No notice of this movement has been formally put before the C. F. U. A., I hear, up to date. The interesting question may soon arise as to which side will yield.

I have read with pleasure the letter of your correspondent, Mr W. V. Reynolds, taking exception to my remarks re sprinklers in my letter of the 10th May. Much depends upon the point of view. Mr. Reynolds writes from the position of one interested in the sale and manufacture of sprinklers. I wrote from the standpoint of insurance managers. I concede readily, as long approved, the fact that sprinklers are all what Mr. Reynolds claims for them as fire loss reducers. So much for this side. On the managers' or companies' side, having to live by premium revenue, I claim that the allowance or reduction in rate is too generous by far and out of proportion to the service rendered. I have learned that this view is even now being taken up and considered in the United States. I know that in Canada not a few managers consider we outdo the Americans in the allowance we make for sprinkled risks in order as we say to keep the business in Canada. Why, there are companies who decline to write some lines because they consider the premium is cut down too much by the great allowance made. Here in this city we have a large manufacturing risk with buildings, stock, machinery, tools, raw materials, office supplies, all lumped in one sum and rated at 40 cents per annum because sprinkled. Think of it, each \$100,000 insured costs \$400, and deducting 25 per cent. for charges might net the company \$300. Why, admitting the internal hazard by reason of sprinklers to be next to nothing (is it?), any little outside neighboring fire might do enough damage over the heads of the sprinkler heads to wipe out the whole premium easily. Your correspondent in quoting sprinkler losses skips conveniently that recent and notable one, the Walkerville Match Factory, which burned up sprinklers and all, and gave a loss to companies of over \$75,000. I would remark that "statistics" that do not give the debit and credit side of an account are of little value in an argument. If Mr. Reynolds has ready access to premiums received and losses incurred in these risks we would all like to have them. Sprinklers are good and deserve liberal consideration, but are not worth the large reduction now made for them.

I am glad my letter "amused" Mr. Reynolds. I take it, I can as a correspondent, a letter writer, indulge in an occasional airiness or unsubstantiality, forbidden so the staid and learned Editor. Old readers of THE CHRONICLE never take me too seriously. When I am serious and mean business they often think I am only joking or that there is some humour lurking underneath; that is my misfortune, and to my detriment.

Definition of a "Sprinkled Risk"—crossing a recently watered asphalt pavement in a hurry in front of a trolley car.

Yours,

ARIEL.

Toronto, June 18, 1901.

LONDON LETTER.**FINANCIAL.**

June 5, 1901.

I wonder whether the evasions of the new Companies' Act of 1900 are paying. This Act, passed last year, it will be remembered came into operation with the beginning of January last. It ordered the insertion in prospectuses of many particulars about vendors,

profits, etc., which had hitherto been kept discreetly in the back ground when appealing for public subscriptions.

This has led the promoters of rotten companies—and their name just now is Legion—to only advertise and send out what they call abridged announcements. In these only the show features of the issue are given, such as the guinea-pig directorate, the "probable" profits, etc. At the end, to avoid a prosecution, it is stated, that "this is not a prospectus, and money for shares must be subscribed on the form attached to the complete prospectus which can be obtained at —." Such a phrase or a similar one is appended, and the suppression of important particulars is thus connived at. Another favourite phrase is to commence a recital of the show pieces of the prospectus with the words: "The prospectus contains the following particulars —."

Coming back to the question as to whether this amusing but fraudulent omission of essential particulars pays, there seems to be considerable doubt. One thing, however, is very certain, and that is that the last score or so of Jungle and other new companies where this kind of thing has been tried on have proved either downright failures or very, very moderate successes. The promoters left with large stocks of unsold scrip on their hands have striven all they know to unload the shares on the market by working up faked premiums. The public even then are very chary of coming in, and it would be well for it if it were still more chary.

We will turn to another subject—the British America Corporation meeting, which, by reason of the Canadian holdings of the Corporation, will be of interest to CHRONICLE readers. I never before in my life saw shareholders at such a white heat. The galling exposure in connection with all the Whitaker-Wright promotions began prominently after the wreck of the London & Globe Finance Corporation last December, and has been going on ever since. The smash-up now of the British America Corporation, for there can be no doubt of the ultimate fate of this poor venture, is a sort of last straw. From all its immense capital all that remains rather available is the bank balance of \$785.

The recent depression in Consols is worth passing mention. They reached last week the lowest figure known in the past eleven years, and could be bought for $\frac{1}{8}$ under the price at which the new issue was sold by the Government. This was due in the main to the existence of a heavy bull account which grew frightened at the approach of the settlement days, and partly to unloading on American account,

There has been a wonderful development in the numbers of industrial companies during the past few years. In 1895 there were just over 1,000 industrials of all sorts, and to-day there are just upon 1900. Brewing and distilling companies have grown from 271 to 429; gas and electric lighting, from 92 to 131; iron, coal and steel, from 25 to 68; tea and coffee, from 39 to 56, and so on. The only fall back is in connection with telegraph and telephone companies, which have declined 8 per cent, in five years. The outlook even for decent industrials is bad for this year, and for the worse kinds there is insolvency ahead. Trade is falling off steadily.

INSURANCE.

Of course the "Shamrock II." was insured, and it looks as though it was going to be a very unprofitable risk, doesn't it? The damage done by the fall of the mast, etc., is reckoned to amount to \$20,000 or \$25,000. The premium was only at $4\frac{1}{2}$ per cent., against which a damage has already matured for 20 per cent., and the policy still has the remainder of the year to run.

With the regard to general marine insurance business the outlook is not grand. Claims are coming in heavily. We are having just now several of the annual reports of the big steamship lines which carry their own risks, and, in the majority of cases, the records are fairly satisfactory to the steamship companies. The Pacific Steam Navigation and the Union-Castle lines are perhaps the most fortunately placed of all. In the latter instance the insurance fund already amounts to \$3,500,000 (it will be remembered that it is a combination of the old Union and Castle funds), and the chairman

expect it to reach \$5,000,000 before long. But it won't if any more Tantallon Castle risks mature—with a liability of \$575,000 each.

An investigation carried on by the Abstainers' and General Insurance Company into the mortality amongst its teetotal policyholders is heavy with losses. Out of a certain number of lines between the ages of 25 and 44 the deaths expected under the usual tables were 477. The actual mortality was only 239.

* * *

I have often spoken of the Absolute and its condition. Last year, it will be remembered, it spent more than that year's premiums in expenses. Now suddenly, and almost catastrophically, there has been a change. Secretary Pope has resigned along with all the figure-heads of the board, and the old agency-manager, James Mackay, takes charge. A shareholders' committee has brought about this welcome attention. There is no reason now that a full investigation has been made and the necessary re-adjustments of funds made why the Absolute should not prosper.

* * *

So far as can be generally stated, the fire experience of the offices is better now than it has been; and new business is coming along to a fair extent. The drought looks like piling up the agricultural claims.

Notes and Items.

At Home and Abroad.

THE BRITISH AMERICA, Toronto, is stated to have re-insured the Pacific Coast business of the Nippon Sea of Japan.

THE QUARTERLY MEETING OF THE C.F.U.A., which is now being held at Toronto, is likely to be somewhat protracted. The specific rating of Ontario towns is a subject leading to much discussion and there is a tendency to proceed very carefully.

THE BANK OF HOCHELAGA'S annual meeting was held on 15th inst. The net profits were stated to be \$180,768, out of which the usual dividends were paid at rate of 7 per cent. yearly, and \$70,000 added to Reserve Fund, which stands at \$750,000. The bank's business is enlarging steadily, the deposits held being \$6,546,368, and discounts \$6,485,305.

THE HEAVY FIRE LOSSES LAST YEAR IN CANADA had the wholesome effect of discouraging the undergrounders, who are reported to have folded their tents and silently stole away—leaving some of their clients lamenting, but none anxious for their return unless accompanied by a cheque to meet their unfulfilled engagements.

THE TRADERS' BANK OF CANADA held its annual meeting on 18th inst. The net profits were announced to be \$145,527, which was 12.11 per cent. on the average amount of capital paid up for the year, which stands at \$1,344,420. The sum of \$100,000 was added to Reserve Fund, which was raised to \$250,000. The Traders is developing a large business, the deposits held amounting to \$7,672,591, and the discounts to \$5,679,533.

THE UNION BANK annual meeting was held at Quebec on 15th inst., when the year's profits were stated to be \$168,594. They covered the amount required for the usual half-yearly dividends at rate of 6 per cent. per annum, and left, with a trifling sum taken from profit and loss, \$50,000 to be transferred to Reserve Fund. The banks hold deposits to extent of \$6,142,336, and its discounts amount to \$8,995,625.

WATER TUBE BOILERS IN THE BRITISH NAVY.—The interim report of the Committee appointed by the British Admiralty to advise upon boilers for the Navy recommends that the Belleville boiler should not be adopted in any of His Majesty's ships to be ordered in the future, and as regards ships recently ordered, in which the work done on the boilers is not too far advanced; the Committee also recommends that the Belleville boiler should not be fitted. They further recommend that trial be made of four different types of boilers, the Babcock & Wilcox boiler being named first on the list. The Babcock boiler has already been tried in the Navy with satisfactory results, and additional boilers have since been ordered.

THE BRITISH FIRE INSURANCES COMPANIES are reported to have suffered to extent of \$2,500,000 by the Antwerp fire. Manager Brewster is reported by the Record-Herald's London correspondent as saying: "The Antwerp fire is a blessing in disguise for the American insurance business, because it will distract attention of the British Companies from the unfortunate conditions prevailing in the United States. It will at least arrest their belief that most of the combustible property in the world is contained in our country. I find English managers far more hopeful in their attitude toward their American departments than their costly experiences of recent years might warrant. They generally believe that recuperative times are ahead."

INSURANCE INSTITUTE of TORONTO. At the adjourned annual meeting held in the Institute Rooms, May 17th, the annual report was received, together with a very satisfactory financial statement.

The following officers, council and examiners were elected for the ensuing term:—Past presidents, J. J. Kenny, Hy. Sutherland; president, J. B. Laidlaw vice-president, Thos. Bradshaw, F. I. A.; general secretary, Wm. E. Fudger; assistant secretary, Chas. A. Withers; treasurer, Charles Hunter; assistant treasurer, R. H. Williamson; curator, Wm. Robins; assistant curator, W. H. Hall; Council, J. B. Laidlaw, Charles Hunter, Malcolm Gibbs, J. F. Junkin, L. Goldman, A.I.A.; William Robins, John Maughan, Thos. Bradshaw, F.I.A., P. H. Sims, W. C. Macdonald, W. E. Fudger, Frank Sanderson, M.A., A.I.A., F.S.S. Board of examiners: J. J. Kenny, Frank Sanderson, M.A., A.I.A., F.S.S.; A. B. Smith, W. C. Macdonald, Wm. Mattress, M.D., C.M., M.R.C.S., Robt. Howe, C. E., Wm. McCabe, LL.B., F.I.A., F.S.S., P. H. Sims, A. L. Eastmure, Thos. Bradshaw, F.I.A. P. A. McCallum.

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following complete weekly lists of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.

Canadian Patents.—S. Knight, grain choppers; W. Gibson, watchmakers, eye glasses; F. A. Dixon, rail joint fasteners; J. O. Parker, aerated water cylinders; J. D. Detwiler, chair backs or seats; C. Phillips, belt fasteners; D. Elliott, folding boxes; S. R. Earle, compound air inspirators; F. G. Dunlop, umbrella handles; H. L. Guilline, I. E. Hutchins and A. I. Gillies, metal forming machines; H. L. Guilline, I. E. Hutchins and A. I. Gillies, metal forming machines; A. J. Gillatly, threshing machines; J. N. Gaudreau, poultry nests; R. Fletcher, charcoal cooking stoves; R. Fletcher, charcoal cooking attachments for stoves; H. Fletcher, interior charcoal attachments for cooking stoves; N. Wakefield, valves; J. O. Parker, bottling-machines; H. F. McKichan, moth expelling paper; E. Pudney, detachable felt stockings in half boot or less.

American Patents.—R. E. Allison, device for preventing the formation of frost on window panes; W. Brandon, self-feeder and band-cutter; A. M. Cameron, metal rod bending machine; A. Leo, lensmount for rimless eyeglasses or spectacles; J. A. Martin, truck; D. M. Valteau, hay cocking machine.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 19th, 1901.

There was no sign in this week's trading of the dullness usually prevailing in the Stock Market at this season of the year, and business was active, though confined principally to three or four stocks. The chief interest in the trading centred around Montreal Power, Twin City and Dominion Coal Common, although Montreal Street was forced into prominence at the close to-day, advancing several points. Richelieu & Ontario had a good rise, advancing to 122, but the interest was not maintained and the stock has eased off somewhat. Higher prices are spoken of for this security, unless something unforeseen happens. The strength developed by the Coal stock since it was announced that Mr. James Ross would take an active interest in the management has continued, and the Common especially has had a marked advance, the preferred stock being also very strong. C. P. R. has been steady though not dealt in largely, the trackmen's strike having so far had apparently little effect on the price of the security.

Stocks were somewhat weaker in New York, and the stiffening in the money rate since the beginning of the week has had a certain effect and has tended to curtail the amount of general trading and incidentally to weaken prices, and business has fallen off considerably in volume. St. Paul has been one of the most active features of the market, and Amalgamated Copper has also figured in the trading. It is stated that the Butte & Boston has now been absorbed as well as the Boston & Montana, and an increase in the Amalgamated Copper Company's capital stock is therefore expected. The dividend

of 2½ per cent. for the half year just declared by Missouri Pacific is the first paid by the company for ten years, and has tended to harden the stock still further. The shareholders will have the right to 15 per cent. of their present holdings in the new stock to be issued at par.

The London market has been largely following New York on the International stocks though Americans have been somewhat weaker. There is a fairly good tone to the market there and money is easy.

In New York call money is being loaned at 4 per cent., and the London rate is quoted at 1½ per cent. The local rate is unchanged at 5 per cent.

* * *

The quotations for money at Continental points are as follows:

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

* * *

The transactions in C. P. R. this week totalled 2,253 shares, and the stock closed with 104¼ bid, a loss of ½ point on quotation for the week. The closing in London to day was 105½, which is considerably below the parity. The earnings for the second week of June show an increase of \$22,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$8,961. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	94 1/2	95 1/4
Second Preference.....	81 3/8	81 1/8
Third Preference.....	36 5/8	36

* * *

Montreal Street has again come into prominence, and was quite active at this afternoon's Board, closing with 296 bid, an advance of 3¼ points over last week's figures. The transactions for the week totalled 6,253 shares, and the stock advanced as high as 297, but closed somewhat easier. It is generally reported that the stock is in for a further rise, though no particular reason has been officially advanced for the rise. The earnings for the week ending 15th inst. show a decrease of \$718.80 as follows:

	Increase.
Sunday.....	\$3,448.94
Monday.....	5,795.09
Tuesday.....	5,811.17
Wednesday.....	5,667.02
Thursday.....	5,702.00
Friday.....	5,648.98
Saturday.....	6,553.79
	*\$2,785.20

* Decrease.

Toronto Railway has been inactive, only 455 shares changing hands during the week. The last sales were made at 109½, and the stock closed with 199¾ bid, an advance of ¼ point for the week. Rumours of trouble with the men are again cropping up. The earnings for the week ending 15th inst. show an increase of \$3,590 as follows:

		Increase.
Sunday.....	\$3,121.00	\$598.00
Monday.....	4,295.00	449.00
Tuesday.....	4,248.00	588.00
Wednesday.....	4,505.00	488.00
Thursday.....	4,346.00	445.00
Friday.....	4,531.00	554.00
Saturday.....	6,133.00	468.00

* * *

Twin City was quite strong and active all week, the highest price touched being 94, the stock closing with 93¾ bid, an advance of 4¾ points over last week's figures. Reports from Toronto state that a party of capitalists have gone to inspect the Twin City plant, and advices from New York are to the effect that there is good buying there for the stock. The transactions for the week totalled 5,520 shares

* * *

A good deal of interest centered in Montreal Power stock this week in connection with the tenders now before the Montreal Council for the lighting contract, and, although the Royal is one of the highest tenders, the general impression seems to be abroad that they will get the contract despite this fact. Acting on this view the stock of the Montreal Power Company was advanced to 103 on Monday, but has eased off since then, closing with 100½ bid, an advance of 2¼ points for the week. The stock was actively traded in and 16,905 shares changed hands.

* * *

Richelieu and Ontario closed at 121¾, an advance of 3¾ points for the week. The highest price touched by this stock during the week was 122, and 4,223 shares figured in the week's transactions.

* * *

The Steel stocks have improved somewhat, and the Common closed with 32½ bid, an advance of 2½ points over last week's quotations, while the Preferred is 3¼ points better at 83¼ bid. There were 278 shares of the Preferred Stock and 1,125 shares of the Common traded in during the week. There were \$5,000 of the Bonds sold during the week, the price realized being 87, and they were offered at 86¾ at the close to-day, the best bid being 86¾.

* * *

Dominion Cotton was not actively traded in, and 505 shares totalled the transactions for the week, the stock closing with 80 bid, the same price as last week's quotation.

* * *

The Dominion Coal Stock's both Common and Preferred, were rather heavily dealt in, and made good advances, the Common closing with 42 bid, after selling as high as 42 1-4, an advance of 8 points over last week's figures. The Preferred closed with 114 X. D. bid, which is equivalent to one point advance over last week's figures.

Call money in Montreal.....	5 p. c.
Call money in New York.....	4 p. c.
Call money in London	1½ p. c.
Bank of England rate.....	3 p. c.
Consols.....	93¾ p.c.
Demand Sterling	10 p. c.
60 days' sight sterling.....	9½ p. c.

MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 15th. inst. were as follows:—

Le Roi.....	4,725 tons
Le Roi No. 2.....	1,365 "
Centre Star.....	1,860 "
Monte Cristo.....	20 "
Iron Mask.....	20 "
I, X. L.....	25 "
Rossland Great Western..	420 "

Total..... 8,435 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	15	...	5,000
Payne.....	28	25	6,000
Republic	10	...	2,500
Montreal-London....	...	...	.....
Virtue.....	...	...	.....
North Star.....	57	60	5,000

The business in the mining stocks was somewhat more active this week, and War Eagle was traded in at higher figures.

There was no closing bid for War Eagle, but the last sale of the stock was made at 22 1-2, and 5,000 shares changed hands during the week.

There were 2,500 shares of Republic sold during the week, the ruling price being 10. The stock was offered at 10 at the close, but there was no bid.

There were no transactions in Virtue, and the stock was not bid for at the close.

North Star was bid 60 at the close to-day, an advance of 3 points on quotation for the week; 5,000 shares were traded in, and the last sales were made at 65.

THE CANADIAN YEAR BOOK, FOR 1901, published by Alfred Hewitt Toronto, is a very enterprising publication, which deserves to have a remunerative sale. The contents are judiciously selected, comprising a Tariff of Customs up to date; list of Post Offices, list of names of members of the Governments of Canada and chief officials, with brief historical notices; a chapter on "Historical Happenings" in Canada from 1497 to 1891; an alphabetical Militia List; statistics of Manitoba; records of lacrosse, curling, baseball and other sports. The work is embellished by portraits of Cabinet ministers, managers of public institutions, and prominent citizens in financial and mercantile life. Altogether this Year Book is highly creditable to the publisher.

Thursday, p.m., June 20th, 1901.

This afternoon's market was buoyant and confident in tone with Montreal Street the main feature of the trading. This stock advanced to 301½, easing back to 301 at the close at which price the last sale was made. This is a total advance of 5 points over yesterday and the stock closed strong, and a future advance is looked for.

Montreal Power also advanced and there was good trading in this stock, and Dominion Coal also figured largely in the trading to-day, selling as high as 44½ the last sales being made at the latter figure however, the stock closing with 43 bid.

Twin City continues buoyant and strong, the highest point touched to-day being 94 3-4 the last sales taking place at 94 1-4. The tone of the market is confident.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 20, 1901.

MORNING BOARD.

No. of Shares.	Price.		
100 C.P.R	104	15 Mon real Power....	100¼
100 "	104½	75 "	100¼
200 Montreal St. Ry... 297½		125 "	100½
25 "	297½	10 "	100¼
375 "	297½	50 "	100½
70 "	297½	50 "	100¼
225 "	297	30 Can. Col. Cotton... 65	
775 "	298	1 Quebec Bank..... 114	
105 "	298½	50 Dom. Steel, com... 65	
100 "	298½	50 " pfd..... 84	
25 "	298½	1 Quebec Bank..... 114	
75 "	298½	50 Dom. Steel, com... 65	
25 "	298½	50 " pfd..... 84	
175 "	298½	25 "	85
50 New Mont. St. Ry. 296		25 "	85
75 "	295½	125 Dom. Coal, com... 44¼	
200 R. & O..... 121½		50 "	44½
25 Twin City..... 94		300 "	44¼
25 "	94¼	50 "	44
100 "	94¾	150 "	44¼
150 "	94¾	50 "	44
400 "	94¾	200 "	44
50 "	84¾	300 "	43¾
75 "	94¾	400 "	43¾
25 "	94¾	25 "	43¾
25 "	94¾	25 "	43¾
265½ Montreal Power... 100¾		\$2500 Dom. Steel Bds... 85¾	
5 "	100¼	\$1000 "	86¼
50 "	100¼		

AFTERNOON BOARD.

25 C. P. R.....	104	125 Twin City.....	94¼
400 Montreal Street Ry.	299	75 "	94¼
200 "	299½	25 "	94¾
250 "	299½	50 "	94¾
250 "	299½	100 R. & O.....	121½
100 "	299¾	50 "	121½
100 "	299	25 "	121½
25 "	299¼	325 Dom. Coal com.... 42¾	
15 "	299	175 "	43
150 "	299½	200 "	43¾
100 "	299¼	150 "	43
5 "	299½	25 Dom. Steel, pfd.... 85	
435 "	300	\$5000 " Bds..... 86½	
50 "	301¼	\$4000 Montmorency Bds. 105	
200 "	301	10 Montreal Power.... 100¼	
125 "	300	100 "	100¼
50 "	300¼	125 "	100¼
50 "	301¼	510 "	101
50 "	301½	8 "	100
25 "	301½	25 "	100¾
50 "	301½	55 "	101
50 "	301	50 "	100½
100 New Mont. St. Ry. 297½		25 "	100¼
125 "	295	275 "	101
100 "	29 ½	15 "	101½
5 "	298	25 "	101
5 "	297½	25 "	100¾
25 "	298½	25 "	100¼
		25 "	101

HALIFAX ELECTRIC TRAMWAY CO., LTD.				1900.		1901		Inc.	
Railway Receipts.				2,009		2,040		31	
Month.	1899.	1900.	1901.	Inc.	June 7		Dec. 27		
January	\$ 8,705	\$ 11,475	\$ 9,544	Dec 1,931	2,327		2,587		
February	7,531	8,982	8,042	940	2,614		2,614		
March	8,577	9,766	9,148	318	Lighting Receipts.		1901		
April	8,461	9,359	9,371	12	1899	1900	1901	Inc.	
May	8,481	9,185	9,167	282	\$7,909	\$9,583	\$10,716	\$1,133	
June	9,689	11,062			6,620	8,037	9,418	1,381	
July	11,997	12,936			6,594	7,337	8,391	1,054	
August	13,743	14,680			5,976	6,839	8,092	1,853	
September	14,745	15,761			5,586	6,134	7,392	1,218	
October	9,714	10,995			5,308	5,865			
November	10,328	8,728			5,249	5,934			
December	9,714	10,645			5,927	6,542			
Week ending.				Inc.	November		December		
May 7				69	7,664		8,619		
14				23	9,015		11,418		
					9,600		11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 19th, 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.
					Ask	Bid				
Alice A.	Seine River	Gold	\$1,000,000	\$ 00	\$ 5 3/4					
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3 10					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	3					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 3/4					
Canadian Gold Fields.	Roseland, B.C.	Gold	1,000,000	.10	7 5		Quarterly.			
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	2 5	1 50				
Centre Star	Camp McKinney	Gold	800,000	1 00	37	3 5				
Commander	Roseland, B.C.	Gold	3,500,000	1 00	414	39				
Crow's Nest Pass Coal	Trail Creek, B.C.	Gold	50,000	1 00	69					
Dardanelles	Crow's Nest Pass	Coal	2,000,000	25 00	81 00	78 00				
Decca	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	14					
Deer Park	Seine River, Ont.	Gold	975,000	1 00	14					
Deer Trail Con.	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Dundee	Cedar Canyon, Wash	Gold	3,000,000	1 00	24	24				
Empress	Ymir, B.C.	Silver	1,000,000	1 00	15					
Evening Star	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Fairview Corporation.	Roseland, B.C.	Gold	1,500,000	1 00	7 1/2					
Fern	Fairview Camp, B.C.	Gold	1,000,000	1 00	12					
Foley	Ymir, B.C.	Gold	250,000	.25	4					
Gold Hills	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Golden Star	Trail Creek, B.C.	Gold	1,000,000	1 00	24					
Hammond Reef	Seine River, Ont.	Gold	1,000,000	1 00	63	2				
Homestake	Upper Seine, Ont.	Gold	1,000,000	1 00	15	13				
Iron Colt	Roseland, B.C.	Gold	1,000,000	1 00	1					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	26	24				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
K ob Hill	Boundary, B.C.	Gold	1,500,000	1 00	60	65				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Minnehaha	East Kootenay	Silver, Lead.	1,000,000	1 00	4	3				
Monte Christo	Camp McKinney, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields.	Rosland, B.C.	Gold	800,000	.25	3	14				
Montreal-London	N. S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	432,000	.24	2	14				
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	5	24				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	7 1/2	2		19 66		
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	6 3/4		Quarterly.			
Norvelty	Rosland, B.C.	Gold	1,000,000	1 00	1	4				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6	44				
Oro di Naro King.	Boundary Creek, B.C.	Gold	2,000,000	1 00	5	3				
Payne	Boundary, B.C.	Gold	3,000,000	1 00	30	25				
Pay Ore	Sandon, B.C.	Silver, Lead	1,000,000	1 00	14					
Poorman	Boundary, B.C.	Gold	500,000	1 00	104					
Rathmullen	Slocan, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Camp McKinney, B.C.	Gold	1,000,000	1 00	33	22				
Republic	Slocan, B.C.	Silver and Lead	1,000,000	1 00	104	10				
Sawbill	Eureka District, Wash	Gold	3,500,000	1 00	15	10				
Siocan Sovereign	Upper Seine, Ont.	Gold	125,000	1 00	3					
Sonagliet	Slocan, B.C.	Silver and Lead	1,500,000	1 00	1					
St. Elmo	Fairview Camp, B.C.	Gold	1,000,000	1 00	5	3				
Superior Gold & Copper	Trail Creek, B.C.	Gold	1,000,000	1 00	20					
Van Anda	Seine River, Ont.	Gold	5,000,000	1 00	21					
Victory Triumph	Texada Island, B.C.	Copper and Gold.	1,000,000	1 00	24					
Virginia	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	21					
Virtue	Rosland, B.C.	Gold	500,000	1 00	10	5				
Waterloo	Baker City, Ore.	Gold	2,000,000	1 00	10	5				
War Eagle	Camp McKinney, B.C.	Gold	125,000	1 00	2					
Winchester	Rosland, B.C.	Gold and Copper	1,750,000	1 00	25	14				
White Bear	Fairview Camp, B.C.	Gold	250,000	25	15	14				
Wimipeg	Trail Creek, B.C.	Gold	300,000	10	24	11				
	Boundary Creek.	Copper and Gold	1,250,000	1 00	7	3				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 19th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Profit to paid up Capital	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present price.	Closest g prices (per cent. on par.)	When Dividend payable.
British North America.....	\$ 4,866,666	\$ 4,866,666	\$ 1,703,333	35.0	243	...	3	...	...	April
Canadian Bank of Commerce.....	5,000,000	5,000,000	2,000,000	25.00	50	77 23	3 1/2	4 52	154 1/2	Oct. Dec.
Commercial Bank, Windsor, N.S.....	500,000	260,000	80,000	17.14	40	...	5	...	...	Mar 1
Dominion.....	2,500,000	2,440,251	2,449,91	100.00	50	...	3	...	...	Aug. 24
Eastern Townships X D.....	1,280,900	1,731,140	900,000	51.93	50	75 5 1/4	3 3/4	...	...	Feb. May Aug. Nov
Exchange Bank of Yarmouth.....	286,000	62,122	30,000	11.43	70	...	2 1/2	4 63	...	July
Halifax Banking Co.....	900,000	1,987,800	475,000	79.17	20	...	3 1/2	...	...	February
Hamilton.....	1,000,000	1,000,000	1,421,340	72.54	100	...	4	...	...	February
Hochelega.....	1,500,000	1,500,000	680,000	45.33	100	141 00	3 1/2	4 96	141	June Dec.
Imperial.....	2,500,000	2,439,883	1,736,820	69.08	100	...	4	...	...	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	275,000	22.92	30	...	4 & 1/2	...	...	June Dec.
Merchants Bank of P.E.I.....	251,300	248,297	125,452	50.52	32 1/4	...	4	...	...	May Nov.
Merchants Bank of Canada.....	5,000,000	5,000,000	2,000,000	43.34	100	...	3 1/2	...	...	June Dec.
Molson.....	2,500,000	2,500,000	2,000,000	82.00	50	...	4 & 1/2	...	...	April Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	510 25	5	3 92	255 1/2	June Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	...	6	...	...	June Dec.
Nova Scotia.....	2,000,000	2,000,000	2,000,000	100.00	100	...	4 1/2	...	...	January July
Ontario.....	1,353,300	1,367,732	300,000	14.62	100	122 50	2 1/2	4 07	122 1/2	June Dec.
Otago.....	1,274,300	1,094,150	1,090,741	83.27	100	...	4 & 1/2	...	...	June Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	37.14	20	...	3	...	...	March Sept
People's Bank of N.B.....	180,000	180,000	185,000	103.10	150	...	4	...	...	January July
Provincial Bank of Canada.....	873,487	772,880	...	...	...	...	...	...	...	...
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	114 00	3	5 96	...	June Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February Aug.
Standard.....	1,000,000	1,000,000	700,000	70.00	50	...	5	...	...	April Oct.
St. Stephens.....	900,000	300,000	45,000	22.50	100	...	2 1/2	...	...	April Oct.
St. Hyacinthe.....	504,000	325,700	75,000	23.15	100	...	3	...	...	February Aug.
St. John.....	500,300	262,154	10,000	3.81	100	...	3	...	...	February Aug.
Summerside P.E.I.....	48,666	48,666	24,333	50.00	16.22	...	3 1/2	...	...	...
Traders.....	2,000,000	2,000,000	1,300,000	65.00	100	...	5	...	...	June Dec.
Union Bank of Halifax.....	1,351,100	1,315,140	150,000	11.19	100	...	3	...	...	June Dec.
Union Bank of Canada.....	830,000	830,000	435,000	56.87	50	...	3 1/2	...	...	Feb. 28 Aug. 3
Western.....	2,000,000	2,000,000	500,000	25.00	100	103 50	3	5 79	103 1/2	February Aug
Yarmouth.....	500,000	401,239	134,000	33.13	100	...	3 1/2	...	...	June Dec
	300,000	300,000	30,000	10.00	75	...	3 1/2	...	...	Feb. 1 Aug

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	2,564,000	910,000	35.50	100	175 5 1/2	2*	4 56	175 1/2	170	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	...	...	100	70 00	2	5 71	70 65	...	April
Canadian Pacific.....	65,000,000	65,000,000	...	...	100	105 09	2 1/2	4 76	105 104 1/2	...	April
Dominion Coal Preferred X D.....	10,000,000	10,000,000	3,475,631	34.75	100	188 15	1 1/2 & 1 1/4	4 25	188 180 1/2	...	Jan. Apl. July Oct.
do Common.....	15,000,000	15,000,000	433,662	2.85	100	115 00	4	6 95	115 114	...	Jan. Dec.
Dominion Cotton Mills.....	3,033,600	3,033,600	...	...	100	...	2	...	...	...	Mar Jun Sep Dec
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	...	...	100	12 00	14*	...	...	...	...
do Pref.....	10,000,000	10,000,000	...	...	100	21 00	...	...	...	...	...
Halifax Tramway.....	800,000	800,000	107,178	13.40	100	97 00	1 1/2	6 18	97 95	...	Jan. Apl. July Oct
Intercolonial Coal Co.....	500,000	500,000	...	...	100	30 00	5 1/2	...	...	...	...
do Preferred.....	260,000	250,000	99,474	12.06	100	115 00	7	6 35	115 113	...	Jan. Dec.
Merchants Cotton Co.....	600,000	600,000	...	...	100	115 00	4	6 35	115 113	...	Feb. Aug.
Montreal Light, Heat & Power Co.....	1,400,000	1,400,000	...	...	100	135 03	2*	5 92	135 133	...	Mar. Jun. Sep. Dec
Montreal Street Railway Co.....	5,900,000	5,900,000	373,006	7.46	60	148 25	2 1/2	3 37	162 100	...	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	...	...	40	68 80	2*	4 65	204 225	...	Jan. Apl. Jul. Oct.
North-West Land Co.....	1,467,681	1,467,681	...	...	...	...	...	...	...	...	...
do Pref.....	5,642,936	5,642,936	...	...	...	...	...	...	...	...	Jan. Ap. July Oct
People's Heat & Light of Halifax.....	700,000	700,000	...	...	100	...	...	...	...	...	...
Richelieu & Ont. Nav. Co.....	2,088,000	161,135	7.77	190	121 50	3	4 93	121 121 1/2	...	May Nov.	
St. John Street Railway.....	1,600,000	500,000	35,641	7.58	100	115 00	1 1/2	4 34	115 115	...	Mar. Jun. Sep. Dec
Toronto Street Railway.....	6,000,000	6,000,000	1,986,230	33.10	100	110 00	2	3 63	110 109	...	Jan. Apl. July Oct
Trinity City Rapid Transit Co.....	15,010,000	15,010,000	2,164,507	14.41	100	93 75	1 1/2	3 19	93 93 1/2	...	Feb. Aug.
Windsor Hotel.....	600,000	600,000	...	...	100	115 00	1 1/2	4 34	115 110	...	December.
Winnipeg Street Railway Co.....	1,000,000	554,130	...	...	100	115 00	1 1/2	4 34	115 110	...	Apr. July. Oct. Jan'y.

BONDS	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$ 118,000,000	1 Jan. 1 Oct.	New York or London.....	1 Jan., 1907	...	
Canadian Pacific Registered.....	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	...	Redeemable at 110.
Can. Colored Cotton Co.....	5	2,000,000	1 May 1 Nov.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	160	
Canada Paper Co.....	5	300,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 May, 1917.....	...	
Bell Telephone Co.....	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.....	...	
Intercolonial Coal Co.....	6	2,875,300	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Feb., 1913.....	1104	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	308,300	1 Jan 1 July	Merchants Bk. of Can., Montreal.....	1 Jan., 1916.....	...	Redeemable at 110.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	661	Redeemable at 110.
Halifax Tramway Co.....	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	104	Redeemable at 110 & accrued interest.
Intercolonial Coal Co.....	5	344,000	1 Apr. 1 Oct.	Company's Office, Montreal.....	1 Apr., 1918.....	...	Redeemable at 108 0
Montreal Street Railway.....	4	880,674	1 Jan. 1 July	Bank of Montreal, London, Eng.....	1 July, 1921.....	...	
Montreal Gas Ry. Co.....	4 1/2	80,600	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.....	1 Feb., 1908.....	...	
Peoples Heat & Light Co. - First Mortgage.....	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr., 1911.....	...	Redeemable at 110
Second Mortgage.....	5	100,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr., 1911.....	...	Redeemable at 110
Richelieu & Ont. Nav. Co.....	4 1/2	47,580	1 Feb. 18 r.	Bank of Montreal, Montreal.....	1 Feb., 1915.....	...	Redeemable at 110
Royal Electric Co.....	5 1/2	180,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1914.....	...	Redeemable at 110
St. John Railway.....	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	...	Redeemable at 110 5 p.c. redeemable yearly after 1908.
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....	...	
Windsor Hotel.....	4 1/2	2,509,363	30 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	...	
Winnipeg Elec. Street Railway Co.....	4	650,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	...	
	5	100,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	1 Jan., 1927.....	...	

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

THE CANADIAN BANK OF COMMERCE.

The 34th annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, the 18th inst., a large number of shareholders being present.

On motion of the Vice-President, Mr. Robert Kilgour was, in the absence of the president, Mr. George A. Cox, requested to take the chair, and Mr. J. H. Plummer, the assistant-general manager, read the report of the directors as follows:—

REPORT

The directors beg to present to the shareholders the thirty-fourth annual report, covering the year ending 31st May, 1901, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$ 34,821 05
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to...	854,323 17
Surplus derived from purchase of Assets of Bank of British Columbia, as per Statement at foot.....	526,776 11
Making in all.....	\$1,451,920 33

Which has been appropriated as follows:—

Dividends Nos. 67 and 68 at seven per cent. per annum.....	\$420,000 00
For 6 months on \$2,000,000, new Stock.....	58,333 33
Transferred to Rest Account.....	750,000 00
Written off Bank Premises.....	95,710 97
Transferred to Pension Fund.....	10,000 00
Balance carried forward.....	117,876 03
	\$1,451,920 33

The result of the purchase of the assets of the Bank of British Columbia is as follows:

Surplus of assets over liabilities, at our re-valuation..	\$2,949,776 11
Paid to shareholders in cash.....	\$312,000 00
Transferred to Pension Fund to provide for claims of the staff of the Bank of British Columbia.....	75,000 00
Credited to Capital Account for 40,000 shares new stock issued to the shareholders of the Bank of British Columbia.....	2,000,000 00
	\$2,387,000 00
Balance transferred to Profit and Loss Account.....	\$ 562,776 11

During the year this bank has acquired the business of the Bank of British Columbia, assuming its offices at the following places: Victoria, Vancouver, Kamloops, Nanaimo, Nelson, New Westminster, Rossland and Sandon, all in British Columbia; San Francisco, California, Portland, Oregon; and London, England. In this connection meetings of our shareholders were held on 20th August and 11th December last, and the result was conveyed to the shareholders in a special report. Since the meeting in December the very arduous duties in connection with the actual taking over of the business have been accomplished, and on 2nd January last the formal assumption took place.

In addition to the customary careful re-valuation of the assets of the Bank, it may be well to state that those acquired from the Bank of British Columbia have practically undergone two examinations: during the past year, one before this Bank was committed to the purchase, and another in connection with our usual annual revision. All bad and doubtful debts in connection with our entire assets have been amply provided for.

The profit arising from the purchase of the assets of the Bank of British Columbia, after making the special addition of \$75,000 to the Pension Fund referred to in the statement, amounted to \$562,776. This practically constitutes the premium received on the stock of this Bank issued in that connection, namely \$2,000,000. From this source, together with the ordinary profits of the Bank, which have continued to be very satisfactory, we have been able to add to the Reserve Fund \$750,000, and to make a further appropriation of \$95,710 to Bank Premises Account.

The office established at Fort Steele as a sub-agency of Cranbrook in 1899 has been closed.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

ROBERT KILGOUR,
Vice-President.

Toronto, June 11th, 1901.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation:	
Issues of the Canadian Bank of Commerce.....	\$5,157,783 00
Issues of the Bank of British Columbia.....	288,000 00
	\$ 5,446,783 00
Deposits not bearing interest.....	\$12,199,832 90
Deposits bearing interest, including interest accrued to date.....	35,804,766 68
	\$48,004,599 58
Balances due to other Banks in Canada.....	284,436 63
Balances due to other Banks in foreign countries.....	445,860 39
Balances due to Agents in Great Britain.....	2,983,512 59
Dividends unpaid.....	2,186 58
Dividend No. 68, payable 1st June.....	268,333 33
Capital paid-up.....	\$8,000,000 00
Rest.....	2,000,000 00
Balance of Profit and Loss Account carried forward.....	117,876 03
	10,117,876 03

\$67,553,578 13

ASSETS.

Coin and bullion.....	\$1,798,357 07
Dominion Notes.....	1,498,220 50
	\$3,296,577 57
Deposit with Dominion Government for security of Note circulation.....	294,000 00
Notes of and Cheques on other Banks.....	1,993,112 76
Balances due by other Banks in Canada.....	158,925 89
Balances due by Agents of the Bank and other Banks in foreign countries.....	1,063,976 22
Government Bonds, Municipal and other Securities..	10,367,229 68
Call and Short Loans on Stocks and Bonds.....	7,295,451 89
	\$24,469,274 01
Other current Loans and Discounts.....	41,555,151 37
Overdue Debts (loss fully provided for).....	200,064 17
Real Estate (other than Bank premises).....	173,790 50
Mortgages.....	117,472 88
Bank Premises.....	1,000,000 00
Other Assets.....	37,825 70
	\$67,553,578 13

B. E. WALKER,

General Manager.

The motion for the adoption of the report was prefaced by some interesting remarks by the Vice-President and Mr. B. E. Walker, the General Manager, and was then put and carried.

The by-laws of the Bank were re-enacted in full with a few amendments, the chief one of which changes the date of the annual meeting of the shareholders from the third Tuesday in June to the second Tuesday in January in each year. Authority was given the directors to increase the annual contribution to the Bank's Pension Fund to \$15,000.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously adopted.

The retiring Board of Directors were re-elected as follows: Hon. Geo. A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, Jas. Crathern, John Hoskin, K.C., LL.D., J. W. Flavell, W. E. H. Massey and A. Kingman.

At a meeting of the Directors subsequently, the Hon. George A. Cox was re-elected President and Mr. Robert Kilgour Vice-President.

THE Bank of Toronto.

The forty-fifth Annual Meeting of the Stockholders of the Bank of Toronto was held on 19th inst. On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary. Messrs. T. G. Blackstock and Walter S. Lee were appointed scrutineers.

At the request of the Chairman the Secretary read the following:—

REPORT.

The Directors of The Bank of Toronto beg to present herewith the Forty-fifth Annual Statement of its affairs:—

The Balance at credit of Profit and Loss, on 31st May, 1900, was..... \$ 42,722 82
The Net Profit for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interests accrued on deposits and rebate on current discounts, amounted to the sum of..... 272,121 69

\$ 314,844 51

This sum has been appropriated as follows:—

Dividend No. 89, Five per cent..... \$100,000 00
Dividend No. 90, Five per cent..... 100,000 00
Taxes paid to Provincial Governments... 3,575 00
..... \$203,575 00
Transferred to Rest Account..... 100,000 00
Carried forward to next year.... 11,269 51
..... \$314,844 51

The business of the Bank has increased in every department, and the profits realized have enabled the Directors to transfer \$100,000 to the Rest, making that fund now \$2,000,000, an amount equal to the paid-up Capital.

In view of the increasing circulation of the Notes of the Bank, the Directors deem it advisable to recommend to the Stockholders that the authorized Capital of the Bank be increased to \$3,000,000, and a By-law for this purpose will be submitted. In the event of the By-law being adopted, however, it is not intended that more than \$2,000,000 of new stock be allotted in the near future.

Since the last annual meeting, Branches of the Bank have been opened at Copper Cliff and London East.

The country has continued to be increasingly prosperous, and the indications for the ensuing year are generally of an encouraging character.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT.

31st MAY, 1901.

LIABILITIES.

Notes in Circulation..... \$ 1,653,746 00
Deposits bearing interest..... \$12,501,708 97
Deposits not bearing interest..... 2,761,373 08
..... 15,263,082 05
Balances due to other Banks..... 251,284 40
Unclaimed Dividends..... 125 00

Half yearly Dividend, payable 1st June, 1901.....

100,000 00
100,125 00

Capital paid up..... \$2,000,000 00
Rest..... 2,000,000 00
Interest Accrued on Deposit Receipts. 29,200 00
Rebate on Notes Discounted.... 86,000 00
Balance of Profit and Loss Account carried forward..... 11,269 51

\$17,268,237 45

4,126,469 51

\$21,394,706 96

ASSETS.

Gold and Silver Coin on hand..... \$ 669,643 21
Dominion Notes on hand..... 1,317,292 00
..... \$ 1,986,935 20
Notes and Cheques of other Banks... 415,911 01
Loans to other Banks in Canada 750,000 00
Balances due from other Banks.... 669,793 92
Deposit with Dominion Government for security of Note Circulation... 90,000 00
Government, Municipal, Railway and other Debentures and Stocks 2,906,572 00
Call and Short Loans on Stocks and Bonds in Canada..... 1,602,994 12
..... \$ 6,435,271 05
Loans and Bills Discounted..... \$12,768,806 73
Overdue Debts (estimated loss provided for)..... 3,693 98
..... 12,772,500 71
Bank Premises..... 200,000 00
..... \$21,394,706 96

D. COULSON,
General Manager.

The report was adopted, and the thanks of the Stockholders were tendered to the President, Vice-President and Directors for their care and attention to the affairs of the Bank.

A by-law increasing the authorized capital of the Bank to \$3,000,000 was adopted.

The following named gentlemen were elected Directors: George Gooderham, William H. Beatty, Henry Cawthraw, Robert R. Ford, Charles Stuart, William G. Gooderham, George J. Cook.

At a meeting of the new Board George Gooderham, Esq., was unanimously re-elected President, and William H. Beatty, Esq., Vice-President.

THE TRUST AND LOAN COMPANY OF CANADA.
STATEMENT FOR THE HALF-YEAR ENDING 31st MARCH, 1901.

REVENUE ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
To Expenses in London and Canada, per Abstract.	7,019 10 5	By Interest account in London	285 11 4
Interest paid to Bondholders	16,837 3 4	Registration Fees	6 12 6
Interest on amount of Reserve Fund uninvested	249 4 4	Interest account in Canada	37,860 15 2
Stamps and Commission	331 1 5		
F. Feiron—Reinsuring allowance	266 13 4		
J. H. Brand	175 0 0		
Balance carried down, being Net Profit.	13,274 6 2		
	£38,152 19 0		£38,152 19 0
To Reserve Fund for moiety of profits over 6 p.c. Dividend as provided by the Royal Charter of Incorporation, viz.:-		By Balance brought down, being the Net Profit for the half year	13,274 6 2
Profits per contra	£13,274 6 2	Balance 30th September, 1900	£23,076 4 5
6 p.c. Dividend	9,750 0 0	Less Dividend paid in December, 1900	9,750 0 0
Excess	3,524 6 2, one half of which is		13,326 4 5
Balance carried down	24,838 7 6		
	£28,600 10 7		£28,600 10 7
		Balance 31st March	24,838 7 6

RESERVE FUND ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
Income Tax	228 7 9	Amount of Fund, 30th September, 1900	177,214 4 1
Net Loss on realization of Securities in Canada ..	2,610 6 1	Interest on Investments	2,556 8 6
Net decrease in value of Investments ..	113 1 0	Ditto on amount uninvested	249 4 4
Investments in hand, as per Balance Sheet	£161,236 18 5	Moiety of surplus profits over 6 p.c. Dividend, as provided by the Royal Charter of Incorporation ..	1,762 3 1
Uninvested	17,593 6 9		
Amount of Fund, 31st March, 1901, subject to deduction on account of probable or possible losses when these have been ascertained	178,830 5 2		
	£ 161,782 0 0		£ 161,782 0 0

BALANCE SHEET.		Cr.	
LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
To PAID UP CAPITAL	325,000 0 0	BY CASH—	
LOANS ON DEBENTURES	960,816 9 11	At Bank	4,394 13 4
RESERVE FUND (including £161,236 18s. 5d. invested as per Contra)	178,830 5 2	Petty Cash	10 7 8
REVENUE ACCOUNT	24,838 7 6	Loans on Deposit	32,000 0 0
SUSPENSE ACCOUNT	1,749 19 0	At Bank in Canada on Current and on Deposit Accounts and accrued interest on latter	62,367 14 2
EXCHANGE ACCOUNT	964 0 0	At Office in Canada	487 10 5
INCOME TAX ACCOUNT	410 5 11	INVESTMENTS—In London—	99,260 5 7
SUNDRY CREDITORS IN CANADA	16,192 4 9	£76,079 9s. 5d.,	
		National War Loan	£76,079 9 5
		£45,000 Dominion of Canada 4 per cent. Bonds (guaranteed) ..	47,750 0 0
		£6,304 10s. 2d. Metropolitan Board of Works 3½ per cent. Stock	6,872 9 0
			130,701 18 5
		£20,000 Canada Government 3 per cent. Inscribed Stock	20,000 0 0
		£10,000 Canada Government 4 per cent. Inscribed Stock	10,535 0 0
			161,236 18 5
		INVESTMENTS—In Canada—	
		Mortgages	\$ 5,425,183 04
		Land Investments, etc (properties bought in and held under foreclosure)	238,168 37
		SUNDRY DEBTORS—	5,663,351 41
		For Interest accrued and not due	\$124,760 65
		“ Interest overdue	46,887 49
		“ Insurance, Taxes, Repairs, etc.	90,404 77
		“ Sundries	30,187 49
			292,240 40
		N.B.—	
		This Asset to be taken at £1,192,751 14s. 7d. only, being a reduction of £31,000 to cover “Estimated Depreciation.”	
			\$5,955,591 81 = £1,223,751 14 7
		SUNDRY DEBTORS IN LONDON	262 10 0
		OFFICE FURNITURE ACCOUNT	110 0 4
		TORONTO OFFICE PREMISES	8,669 11 9
		MONTREAL DITTO	4,623 5 9
		WINNIPEG DITTO	10,917 5 10
			£1,408,881 12 3
			£1,408,881 12 3

THE ONTARIO BANK.

The annual meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 18, 1901.

Among those present were: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, R. Grass, Henry Lowndes, A. S. Irving, F. M. Purdy, J. Flett, R. D. Perry, B. Cumberland, R. Mulholland, A. E. Wallace, H. S. Scott, H. J. Wright, F. B. Polson and others.

On motion, Mr. George R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

The Directors beg to present to the Shareholders the 44th annual report, for the year ending 31st May, 1901, together with the usual statements of Assets and Liabilities.

Profit and loss (brought forward from 31st May, 1900)	\$ 17,687 27
Premium on new stock	74,393 25
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were	140,639 08
	<u>\$232,719 60</u>

Which have been appropriated as follows:

Dividend 2½ p.c., paid 1st Dec., 1900	\$ 26,962 46
Dividend 2½ p.c., payable 1st June, 1901	33,761 10
Added to rest	150,000 00
Reserved for Officers' pension fund	5,000 00
	<u>\$215,723 56</u>
Balance of profits carried forward	\$ 16,996 04

Under the authority given at the last annual meeting, to increase the capital stock from \$1,000,000 to \$1,500,000, an issue was made of 5,000 shares, which were duly allotted to existing Shareholders, and, as the statement shows, a large proportion has been taken up and paid for.

The Directors desire to place on record their regret at the loss sustained by the Bank in the death of their late colleague, Mr. John Hallam.

The Rest Account has been increased to \$350,000, and the Profit and Loss now stands at \$16,996.04.

A resolution will be proposed to the Shareholders, asking them to authorize the payment of \$5,000 to a Pension Fund for the officers of the Bank, which it is thought advisable to institute.

The Bank 1 remises and Furniture Account have been reduced by 35,000.

All the offices of the Bank have been inspected during the year.

The business of the Bank continues to show a satisfactory increase.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up	\$1,372,914 17
Rest	350,000 00
Balance of profits carried forward	16,996 04
Dividends unclaimed	692 75
Dividend payable 1st June, 1901	33,761 10
Reserved for interest and exchange	96,325 89
	<u>\$ 1,870,689 95</u>
Notes in circulation	\$1,274,712 00
Deposits not bearing interest	1,228,375 15
Deposits bearing interest	6,399,376 33
Due to agents of Bank in Great Britain	183,113 98
	<u>\$ 9,085,577 46</u>
	<u>\$10,956,267 41</u>

ASSETS.

Gold and silver coin	\$ 105,268 46
Government demand notes	439,543 00
Notes of and cheques on other banks	311,940 82
Balances due from banks in Canada	51,289 94
Balances due from banks in United States	269,744 11
Deposit with Dominion Government for security of note circulation	50,000 00
Municipal and other debentures	858,361 43
Call loans on stocks and bonds	620,880 86
	<u>\$ 2,706,968 62</u>
Bills discounted and current loans	\$8,086,740 81
Overdue debts	2,067 98

Real estate (other than bank premises)	30,000 00
Mortgages on real estate sold	5,500 00
Bank premises (including furniture, safes, etc.)	125,000 00
	<u>\$ 8,249,298 79</u>
	<u>\$10,956,267 41</u>

After a few remarks by the President, the report was adopted. By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The scrutineers, appointed at the meeting, subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz.: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President and Mr. Donald Mackay Vice President.

G. MCGILL,
General Manager.

The Ontario Bank, Toronto, June 18, 1901.

ACKNOWLEDGMENTS.

The following books, reports, magazines, etc., have been received, for which thanks are tendered. Real Estate Securities in the Province of Quebec, by Mr. Peers Davidson, M.A., advocate. A synopsis of this treatise was given in THE CHRONICLE shortly after its being read before the Insurance Institute of Montreal. Quebec Harbour Commissioners' Reports, for 1900. Fifth Annual Report of the Commissioner of Highways, Ont., 1900. The Policy Holder, for 1900, in a handsomely bound volume, the courtesy of which is much appreciated. Report on Ohio Insurance Companies by Mr. A. I. Vorys, Supt. of Insurance, Ohio.

The Investigator Life Insurance Chart for 1901 gives a view of the position and business of most of the companies in the United States, with those of Canada operating in the States, and a table of the interest rates of 50 companies used in computing reserves on new business. A very useful publication and carefully compiled. The Auditor's Report for West Virginia, years 1890-1900, accompanied by a treatise on the "Laws relating to Insurance, Surety, Telegraph, Telephone and Express Companies," in West Virginia by Arnold C. Scherr, auditor. The 36th Annual Report of Mr. E. D. Scofield, the Insurance Commissioner of Connecticut, also his able treatise on New Business and Surplus of Life Companies. The Report of the Insurance Commissioner of Rhode Island for 1900. The 46th Report of the Insurance Commissioner of Massachusetts for 1900. The above Insurance Commissioners' reports, each in a bound volume, are much valued and their regular transmission to the CHRONICLE highly appreciated. The 33rd Report of the Commissioner for California is also to hand. The June number of Insurance Engineering has a number of valuable papers, such as The Building Materials of the Future, by Thos. A. Edison; Concrete Floors, Electric Station Risks, Fire Hazards in Cleaning and Renovating Establishments; Fire Protection of Cities, etc., etc. The May and June issues of the Insurance Law Journal are up to the high standard of that very valuable publication, which is published by C. C. Hine's Sons, New York.

Under the Searchlight is a richly illustrated pamphlet issued by Miss Agnes Weston, who has devoted herself to the noble work of raising funds for enlarging the Royal Sailors' Res., Portsmouth. We wish her enterprise every success and congratulate the sailors on having such a friend. Spohn & Chamberlain's list of works on Engineering. Proceedings of 43rd Annual Meeting of Canadian Press Association, Toronto, March 21st, 1901. The Association should widen its scope and organization, as it appears to be only an Ontario association.

Sunshine in a neatly bound volume is Vol. V. of the monthly brochure issued by the Sun Life Assurance Co. of Canada, which, besides insurance literature, contains interesting selections of a general nature. The work is profusely illustrated. The New York Bankers' Magazine maintains its high reputation, by a monthly succession of ably written articles on banking, reports of Bankers' Conventions, biographies of eminent bankers, and statistical tables which we find to have been very carefully compiled. Reports are to hand of the Ministers of Trade and Commerce, Custom, Finance, Marine and Fisheries, Agriculture, Public Works, Militia and Defence, of the Secretary of State, reports on the Balances Unclaimed in Chartered Banks, and last, but certainly not least, the Auditor General's Report, 1900. The Reports for 1888-1900 of the Insurance Library Association of Boston, have been received from Mr. E. R. Hardy, Librarian, who has our thanks. The Report of the Ontario Assessment Commission on municipal taxation is a very valuable contribution to fiscal literature. A widely different class of publication is "Memoirs of Nat. H. Jones, an Insurance Man, edited by H. T. Lamey, illustrated by W. R. Tomley, and published by The Spectator Co., New York. The book is brim-full of fun. Insurance seems to develop a love of humour, probably the result of reaction from so very dry a subject as fire, and so solemn a one as life, to say nothing of losses going beyond premiums, grave-yard frauds and other underground transactions. Since writing above we have received bound volume of THE POST MAGAZINE and INSURANCE MONITOR, for 1900, which is gratefully acknowledged.

PERSONALS.

Mr. P. H. Waterow, director of the Employers' Liability Assurance Corporation, London, England, was in Montreal during the past few days. He visited the office of the Corporation here, and also some of its branches in the U. S. Mr. Waterow was greatly pleased with the progress the company is making in Canada under the supervision of Messrs. Griffin and Woodland. He sails for England by the "Tunisian" to-morrow.

Employers' Liability ASSURANCE CORPORATION

LIMITED
OF LONDON, ENGLAND.

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

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

GRIFFIN & WOODLAND, Managers for Canada.

CHIEF OFFICE, British Empire Building, Montreal.
TORONTO OFFICE, Temple Building

**DEBENTURES FOR SALE
TOWN OF THOROLD.**

The town of Thorold, Ont., offers for sale by tenders the following Debentures, dated July 1st, 1901, and bearing 3 1-2 per cent. interest:

Lot 1—\$6,000 Electric Light Extension Debentures, ten years, one debenture payable each year.

Lot 2—\$30,000 Sidewalk and Street Improvement Debentures, twenty years, one debenture payable each year.

Copy of by-law and other particulars will be sent on application. Tenders received up to June 30. The highest or any tender not necessarily accepted. Address W.M. MONRO, Chairman Finance Committee, Thorold, Ont.,

**TOWN OF SAULT STE MARIE
DEBENTURES**

Sealed tenders addressed to C. J. Pim, Esq., Town Clerk, Sault Ste. Marie, Ont., and marked "Tenders for Debentures", will be received at the office of the said Town Clerk, Sault Ste. Marie, Ont., up to 12 o'clock, noon, on Friday, the 12th day of July, 1901, for the purchase of \$90,000.00 debentures issued in denominations of \$1,000.00 to pay for construction of Sewerage Works for said town. The debentures run for 30 years and bear interest at 4 per cent. per annum, payable half-yearly. The debentures and interest are payable at the Canadian Bank of Commerce, Sault Ste. Marie, Ont. Purchaser to pay accrued interest.

Further information on application. Sault Ste. Marie, Ont.

12th June, 1901
(Sgd.) W. J. Thomson, Mayor.
(Sgd.) C. J. Pim, Clerk.

NOW READY FOR DELIVERY:

The Life Agents' Manual

EIGHTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO :—

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

RESERVE VALUES ON

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

- - TABLES OF - -

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

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

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

210 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00.

THE CHRONICLE, 151 St. James Street, Montreal.

Every Life Insurance Agent should have a Copy.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office McKinnon Building, TORONTO.

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

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

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

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

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE MUTUAL LIFE
Formerly
THE ONTARIO
MUTUAL LIFE **OF CANADA**

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

By Way of Contrast :

Death and expense rate per 1000 for last 10 years—

5 Leading American Companies..... average....	22.27
5 " Canadian "	18.37
The Mutual Life of Canada..... "	13.90

Interest earned on Assets for last 10 years—

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

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

THE [Incorporated 1875.]

MERCANTILE FIRE
INSURANCE COMPANY.

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

"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	1,118,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice President.

MONTREAL OFFICE : 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCCALL, Cashier.

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)	9,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

References required.

Address: Head Office, Temple Building, To onto
CHARLES G. GLASS, Manager Provinces of Quebec.
120 ST. JAMES STREET, MONTREAL.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

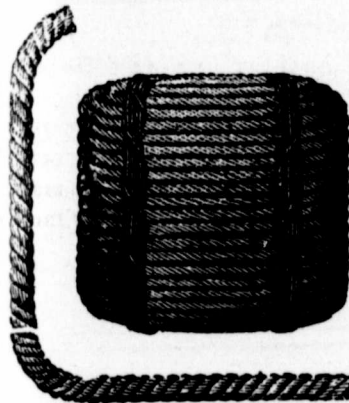
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PATENT WATER TUBE

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

SEND FOR PARTICULARS AND PRICES.

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HEAD OFFICE:

283 St. Patrick Street
MONTREAL.



DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown LIVERPOOL

FLEET OF STEAMERS

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

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

*Carries Second Cabin and Steerage passengers only.
RATES OF PASSAGE:
FIRST CABIN—\$32.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$25.00 and upwards, \$68.88 and upwards return.
STORAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

THE SISSIBOO PULP AND PAPER COMPANY

LIMITED

Address all Correspondence to
CHARLES BURRILL.

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

"GROUND WOOD PULP"

WEYMOUTH BRIDGE,
Nova Scotia

MONTREAL OFFICE:

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

GENERAL OFFICE:

WEYMOUTH BRIDGE, N.S.
CHARLES 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.

National Trust Company

LIMITED

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

OFFICES:
MONTREAL, TORONTO, WINNIPEG.

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900	10,486,191.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since)	529,289.22
Increase over 1899	50,353.11
In addition to profits given during the year to policies entitled thereto	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 ..	6,774,364.86
Life Assurances in force, December 31st, 1900	57,980,634.68

R. MACAULAY,

President.

Hon. A. W. OCLIVIE,

Vice-President

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds, also 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

IF YOU HAVE MADE A WILL,
WHOM HAVE YOU NAMED AS EXECUTOR?

The proper handling of an estate entails burdens that anyone should hesitate to put upon a friend, and demands an amount of time and care that few can give. The risk, too, is always imminent that the executor, if an individual, will die before the testator.

A Trust Company has continuity of existence and can manage any trust, no matter how long its term, and its extensive capital is liable for the carrying out of every detail embodied in the trust. Name a Trust Company as your executor.

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. F. COFFEE, Manager.

INSURANCE COMPANIES

Requiring to put up or increase deposits with the Government will find it advantageous to send for Quotations of

Investment Bonds

Including GOVERNMENT, MUNICIPAL, RAILWAY and other High Grade Debentures.

The Central Canada Loan & Savings Company
TORONTO, Canada.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES R. BURT, Secretary.

L. W. CLARKE, Asst Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

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CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT
Member of the Montreal Stock Exchange

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Richeheu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 398 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President

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. MORRISSEY, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont
H. M. BLACKBURN, Manager.

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,

Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.
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, *Vic-Præs*
Præs.
HON. GEO. A. COX, J. J. KENNY, *Vic-Præs*
(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*

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,763,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

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

John Lovell & Son

19 to 25 St. Nicholas Street,



ESTABLISHED 1809.
 Total Funds Exceed **\$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. François Xavier Street, MONTREAL.

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

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits 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 disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

1850

1901

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

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

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

Assets over \$8,000,000.

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

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

- By Canadian Companies, 4.5 per cent.
- By British Companies, 3.92 per cent.
- By American Companies, 4.00 per cent.

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

A few openings in good districts for good agents.

Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N. B., Vancouver, B. C., or Victoria, B. C.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

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

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

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
 67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

ALLIANCE

Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

P. DAWES, Esq.

WM. C. McINTYRE, Esq.

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

Head office

1762 NOTRE DAME ST

CANADA

Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

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

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

(Reserves based on Canadian Government Standard.)

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Interest	\$ 9,001.79	Inc. over 1899.....	20%
Premiums	86,416.79	Inc. over 1899.....	22%
Total Income..	95,420.47	Inc. over 1899.....	40%
Reserves.....	120,638.21	Inc. over 1899.....	70%
Ins. in force...	2,116,880.00	Inc. over 1899.....	24%

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Annual Income, over..... 2,991,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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